

# PACE

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## Profit In Coin Investing

### A Current Appraisal Of A Fascinating Field

IN recent weeks much attention has been focused upon the numismatic field with ever widening interest in the opportunities to be found in coin investments. The background of this unique field is long and well understood by many; to the uninitiated it often appears somewhat complex. Coin collecting is a widely practiced hobby for a sizable number of people variously estimated from five to ten million, and ranges from collectors of rare pattern coins, gold coins, and other expensive examples to those individuals seeking coins of different dates and mints from everyday change. Dies from which coins were produced are even collected (when overlooked from the melting pot by the issuing authority). A variety of collector seeks out commemorative medals which frequently simulate coins in design and beauty, examples of craftsmanship in engraving and manufacture. The range of the coin hobby is panoramic in its scope and people from every walk-of-life derive relaxation, pleasure, occupational therapy, in the absorbing effort of completing a "perfect set of such coins."

Coins have been the objective of collector interest since the early days of our colonies and have been preserved for future generations. Coins have often been collected during times of economic turbulence for their inherent value as "hard money" and have occasionally disappeared as "bad or paper money drove out good or hard money." Coins dating back to antiquity are in more demand as collectors discover their existence and relate the coin to its historical setting.

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Collecting coins both as a hobby and as a physical act involves creative labor. This together with scarcity instills value into the collected item whether it be small or large. This inherent value of a collection has been widely debated and constitutes a not infrequent problem to the heirs of vast collections including those responsible for its disposal, i.e. probate courts, trustees, and banks. While it is true that "beauty is in the eyes of the beholder" and likewise true that not all people appreciate the "beauty" in a coin; it is increasingly apparent collections are not just a bunch of old coins and fewer and fewer are discarded or stored in the ubiquitous cigar box.

The general public has often-times in the past been widely aware

of the value of certain coins of unusual beauty or of extreme scarcity and intensive searching has been the result, e.g. 1913 Liberty nickel, 1909-S VDB Lincoln cent. Large sums have been expended for collections of high quality or large volume. This fact has escaped observation and until recently very few people realized the vastness of the interest in coins and the corresponding vastness of dollar sums invested in coins. Therefore it has been somewhat of a surprise to many with the advent of a modern convenience (the teletype system) it became obvious millions of dollars were being spent all over the country in this hobby. The American public collects many, many items from wads of tinfoil to Rolls Royce automobiles and it comes as no surprise to the experienced eye that numismatists annually pay in excess of \$25 million just on books about coins.

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Any avocation with this scope has a wide range of allied service enterprises and small fortunes have been commonplace in such items as coin envelopes, coin holders, coin cleaning solutions, coin magnifying glasses, etc. A passing glance in any five-and-dime or corner drugstore will confirm that coin albums are a booming industry. It would seem obvious to even the casual observer that enterprising people have found unusual opportunities to improve and elevate the hobby and simultaneously enjoy the fruits of application of the profit motive to this field.

With the advent of modern highly technical electronic systems applied to coins dramatic and revolutionary changes began in the coin field. Rapid communications presented opportunity for even the smallest dealer in coins to supply customers with desirable coins without loss of business due to limited inventory. Pricing structure hampered by widely varying availability of coins almost instantaneously began to adjust as supply and demand functioned in a free market. Standardization of purchase and shipping methods appeared and renovation of methods of procurement and distribution became widespread with resultant improvement in virtually every respect.

Of even more significant importance, hitherto inapparent, data regarding availability of various coins became public knowledge and value of various coins began to adjust. This valuation has continued against the shifting background of change and will continue to adjust for the overall benefit of everyone concerned. Surprising and unexpected — albeit nonetheless true — a robust infant has appeared and shows all signs of becoming a vigorous adult.

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In our modern economic system which is complex enough, attempting to invest wisely against the shifting background of monetary changes has made the most conservative policies of an earlier time extremely reckless in recent years. Likewise investment practices var-

ied widely with the media selected and the individual involved. Selection of an investment is extremely important and must be accompanied by the determination of an appropriate program in order to be successful. The problem of selection is not easy and must take under consideration the aims and goals of the individual in relation to his available investment funds. These principles are well understood in the securities market and in the commodities market. They also apply in the coin market.

The universal prerequisite for successful investment in any media remains knowledge tempered with experience. Experience has proved that a favorable return in growth and income has long been available to those investing wisely in coins. The *modus operandi* has not been widely understood nor practiced. As statistical data from a thriving market becomes available for analysis and projection more and more understandable, the result will be the general public's insight and understanding of the opportunities for the advisable course for investment action. Some readers will be interested primarily in growth rates, some in experimentation, others in marketing — all these factors will be subjected to statistical appraisal and major conclusions will result and certain old theories justified, certain others disproved, and many newer ones introduced.

Careful study will demonstrate the opportunities available. The past furnishes testimony to the fact that value is present and positions may be taken in coins. Why else would a roll of Lincoln cents minted in San Francisco in 1909 and never placed in circulation be available to a dealer to sell as singles? It required initially obtaining the coin, storage of the coin, presumptive transactions involving the intact roll, until at last in 1964 it is broken open and distributed one by one to those people who have been unable to find one in circulation or who are collecting coins in uncirculated condition. This is true of such scarce mint coins as the 1931 San Francisco Lincoln cent for example; therefore the reason why people are collecting and storing 1955-S Lincoln cents in 1964, realizing that in 1984 someone will be collecting coins and will want a coin from a mint that is no longer in production and has not been in production since 1955. It is interesting to wonder "What will he pay for that coin in January, 1984?"

## Pilot Edition

### A Statement From the Publisher

This pilot issue of PACE is a "dry run" of a publication intended to serve the coin investment field. It will help introduce a new concept to coin investors: a newspaper covering your field of interest.

Time is a most important factor in coin investing. Our plan is to bring you the latest market information by many devices — both electronic and human. Our intention is to publish weekend prices for beginning of the week reading taking into consideration that no activity takes place on the teletype network on Sundays; this day will be utilized to full advantage for delivering the publication through the mail.

The statistical section will be based upon information generated from the American Numismatics Exchange and their 183 coin dealers. The full explanation on this section, the Market Pace will be found elsewhere in this issue.

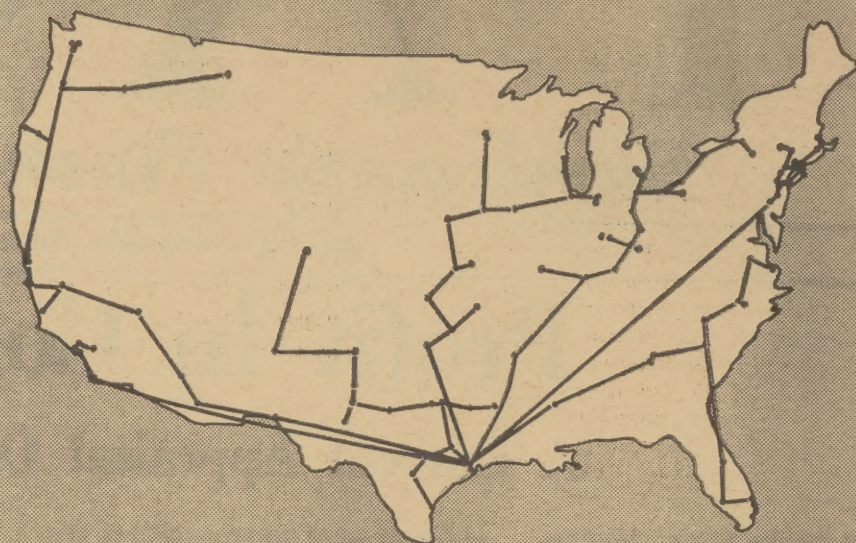
Our audience for PACE will be fourfold: coin investors, the people who actually buy coins; coin dealers who sell coins; coin advisors and brokers who guide and purchase coins for investors; and finally, for the financial and investment public interested in coins as a new commodity investment.

As a pilot edition, this issue is

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# Intrinsic Values in Coin Investing

## Silver Coin Values Enhances When Silver Price Rises

By Christian F. Verbeke

PERHAPS the most neglected aspect in the area of coin collecting has been the evaluation of the intrinsic value of an investment in coins. We are all aware of the spectacular advance in coin prices during the post war boom. It should not be overlooked that while such price advance reflects truly a situation of supply and demand it nevertheless is based on a relative concept of value. We find this aspect of relativity of values in an area termed as today's most popular way of investing: "the stock market." It is generally accepted that in an orderly and organized equities market the price of a given equity reflects the effects of the law of supply and demand.

### Example from Stocks

We find then for example such a popular issue as international Business Machines, currently selling \$510 a share or at 50 times estimated earnings and yielding presently one per cent dividend, only presents however a book value or equity per share of \$49.88 and yet is selling at more than ten times this figure. This stock today is considered an esteemed investment and is included in the portfolios of some 700 investment type companies. If we look briefly at a recent favorite "flyer" such as Syntex, the well known drug and hormone manufacturers, we discover that this issue at \$145 a share is currently selling at 170 times earnings and yields 0.2% and has a book value of \$2.42 per share, thus is selling at approximately 60 times its liquidation value.

It has been argued by respected analysts that book value or equity per share is a relative measure of value; it nevertheless, in the opinion of the author, represents the absolute true or intrinsic value of an equity deprived of its glamour, public appeal or perhaps collective buying hysteria. In other words, it represents what the value of this equity will be if it goes under the harsh and final stroke of the liquidator's gavel. Examples as mentioned here are but a few of the thousands of equities bought by the investment public every day and considered anywhere from conservative investment to businessmen's risk or outright speculation.

### Intrinsic Value of Silver

What about the intrinsic value of our coin investments? Particularly the silver coins? Before entering into the details of parity conversion of silver coin into silver bullion we should briefly review the historic events that led up to the actual situation of the silver market. Silver bullion is traded on the Commodity Exchange Inc. in New York where various other non-ferrous metals are traded such as copper, zinc, lead. Trading of silver on an organized exchange resumed in June, 1963, after the late President Kennedy obtained the repeal of the Silver Transfer Tax which had been in existence for some 30 years. This tax levied 50% on profits realized from silver trading and this discouraged widespread public participation in this market.

Silver Coin Value at Different Prices

Coin	Weight (troy oz.)	Silver Content (troy oz.)	Value of Silver Content (per oz.)						
			\$1.26	\$1.27	\$1.28	\$1.29	\$1.33	\$1.38	\$1.42
Silver Dollar	0.8594	0.7734	\$0.95	\$0.95	\$0.96	\$0.97	\$1.00	-	-
<b>Subsidiary Coins:</b>									
Half Dollar	0.4019	0.3617	\$0.44	\$0.45	\$0.45	\$0.45	\$0.47	\$0.48	\$0.50
Quarter Dollar	0.2009	0.1808	\$0.22	\$0.23	\$0.23	\$0.23	\$0.24	\$0.24	\$0.25
Dime	0.0804	0.0723	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09+	\$0.10

Until June, 1963, silver was traded by the London Bullion Brokers by daily price fixing and in the United States the firm of Handy & Harman in New York quoted daily prices.

Today's silver prices quoted for cash and six months hence enjoy the highest price level ever attained since the fall of 1919 when they reflected the spectacular advance from a low of 46 cents/oz. in 1915 to \$1.37/oz. due to coinage demands from our allies and heavy Chinese buying after the U.S. Government lifted selling restrictions. Ever since 1939 when silver was quoted at 35 cents/oz., except for minor setbacks, prices have advanced steadily to their present levels.

### Factors in Silver Prices

Behind the wide swings of silver prices lies an unsurpassed history of Government price fixing, overproduction, speculative buying and liquidation, international agreements, not to mention multiple devaluations and demonetizations. A major influence has always been the actions taken by the Bank of Mexico. Its policy has traditionally been one of buying and accumulating stocks at price levels which they believed to be low and selling to the market at more favorable levels. Respectively in 1949 and 1953, the Bank of Mexico stabilized the market by heavy purchases. In 1954 the Bank of Mexico withdrew from the market. This action was followed by U.S. Treasury sales of silver in 1956, 1957, and 1960, which explains perhaps the great stability of silver prices from 1955 until 1961 around the 91 cents/oz. level.

At any rate, today's almost historical high prices reflect a true condition of tightness or prospective scarcity. New production of silver met only between one half to two thirds of total demand in 1961, total world use was 422.9 million ounces while new production accounted for only 205.9 million ounces. In 1962 total demand was 365.9 million ounces, of which 199.0 million ounces were supplied by new production. The difference between total usage and new production has been filled to a great extent by U.S. Treasury stocks for U.S. coinage, to a lesser extent by demonetization of silver coins and by such highly erratic and unpredictable means as sales by Red China of former hoards, salvage operations or liquidation of speculative holdings.

### Silver for Coinage

In the area of consumption it is a generally accepted fact that approximately one third of the world use of silver is for coinage pur-

poses. There has been a steady increase in the annual use of the metal in that category. Approximately half the world coinage of silver is by the United States. In 1958, 38.2 million ounces were used for this purpose; in 1962 this had increased to 75.6 million ounces.

The year to year variations in the coinage of silver seem to depend not only on the immediate need for silver coins but also on the price and availability of the metal. Historically there appears to be a tendency towards expansion of the minting of coins when silver prices are low; conversely, high silver prices have tended to cause demonetization of coinage. Axiomatic is that the coinage operations exercise a paramount influence on the world prices of silver. As a result coinage operations tend to offer price support in a declining silver market and add to supplies during periods of high prices. (These events and tendencies should be governing factors in the selection of so-called "new issues" or unseasoned emissions, and could offer the astute investor many a golden opportunity. In this respect the year 1964 will bear careful watching as to silver price developments and its possible influence on the coin market.)

The value of silver bullion recovered from coins at various prices of silver in the open market is shown in the table above. (It is generally considered the cost of refining silver coins to silver bullion is 3 1/2 cents/oz. of material.)

### Silver Supply and Demand

It can be said that based on the current supply and demand situation of silver and on the forecasted two per cent annual increase of production versus an annual demand increase of five per cent we will witness the continuation of the draw down of world stocks and further firming of silver prices in world markets. An additional factor to consider is the replacement of silver certificates by Federal Reserve notes placing an increased burden on the gold reserve backing such notes and this in the face of an already precarious balance of payments.

This brings us to the intrinsic value of coin investments. From the foregoing we have established that actually the value of silver coins is virtually at par with the value of silver bullion content. Any further increase in world silver prices over the \$1.33/oz. level would theoretically cause silver certificates to be presented to the U.S. Treasury in exchange for silver dollars or 0.7734 troy ounces of silver

bullion. In well informed financial circles the prevalent opinion is rather than facing such a conversion dilemma, the Treasury would first exhaust all available means at its disposition, i.e., an accelerated demonetization program. Any increase in demonetization policies would tend to further reduce "free supplies" of certain selected coin issues perhaps already in short supply.

This brings us to a direct and one-to-one comparison with the earlier mentioned concept of relative versus intrinsic value of investments in company equities or shares. It is always possible for a company to offer additional shares of stock thus diluting capitalization. Rarely does a company re-acquire stock outstanding because available capital has to be used for operating purposes or for the retirement of debentures or other forms of indebtedness. Not uncommon are secondary offerings or new offerings of convertible debentures, i.e., bonds convertible into shares of common stock at a fixed conversion ratio, all of which tends to liberalize offerings of stock with the inherent price depressing effects.

### Coins Become More Intrinsic

In contrast, however, coins withdrawn for demonetization purposes are irrevocably lost to the collector and investor alike; year after year available supplies of certain issues may dwindle, no matter how great their initial size, thus enhancing the value of the remaining free supplies. Never are exhausted or scarce issues diluted by government coinage re-issues. It is our belief there exists an extremely close and equitable relationship between the intrinsic and relative value of coins at their present valuation.

Should the gap widen due to increased popularity and more widespread acceptance of investing in coins, at best this disparity would only tend to approach today's existing gaps between relative and intrinsic value in most other popular and already widely accepted forms of investments. This applies to such vehicles as stocks, real estate, and mineral rights. Unlikely could it ever equal such historical follies as the South Sea Bubble, the Dutch Tulip Bulb Boom, the Florida Land Boom of the twenties, or the Colorado Uranium Mining Boom of the fifties; all glorious relics of the past, monuments erected to man's greed and eternal reminders of popular delusions and the madness of crowds.

### Current Silver Market

This week silver prices pursued their featureless course to close at \$1.293/oz. Volume of trading on COMEX was light. Open interest continues to hover around 930 lots showing a minor increase in the most distant December delivery. Spot silver in London closed at 111 3/4 pence per ounce—almost at par with New York allowing for Exchange conversion. Next week's prices could find their inspiration in the Panama events, since closure of the canal could increase shipping cost for U. S. companies drawing on Chilean and Peruvian silver mines.



## Brilliant Uncirculated Rolls

DATE & MINT	CENTS (50)	NICKELS (40)
1938-P	\$ 60.00	\$100.00
1938-D	WTD	350.00
1938-S	210.00	375.00
1939-P	35.00	75.00
1939-D	260.00	WTD
1939-S	75.00	675.00
1940-P	25.00	30.00
1940-D	55.00	60.00
1940-S	35.00	85.00
1941-P	35.00	25.00
1941-D	75.00	47.50
1941-S	65.00	65.00
1942-P	17.00	T2 320.00
1942-D	19.00	600.00
1942-S	215.00	125.00
1943-P	12.50	60.00
1943-D	22.50	145.00
1943-S	60.00	50.00
1944-P	8.00	75.00
1944-D	10.00	55.00
1944-S	18.00	75.00
1945-P	12.50	72.50
1945-D	17.50	45.00
1945-S	17.00	37.50
1946-P	7.00	19.00
1946-D	WTD	25.00
1946-S	16.00	70.00
1947-P	32.50	20.00
1947-D	14.00	40.00
1947-S	45.00	70.00
1948-P	17.50	25.00
1948-D	19.00	75.00
1948-S	WTD	85.00
1949-P	29.50	45.00
1949-D	24.00	75.00
1949-S	75.00	135.00
1950-P	15.00	160.00
1950-D	8.00	750.00
1950-S	27.00	N.M.
1951-P	25.00	57.50
1951-D	8.00	WTD
1951-S	45.00	235.00
1952-P	32.50	22.00
1952-D	7.50	145.00
1952-S	35.00	50.00
1953-P	8.50	24.00
1953-D	5.00	25.00
1953-S	25.00	50.00
1954-P Gem	32.00	15.00
1954-D	7.50	17.00
1954-S Gem	21.00	25.00
1955-P	7.00	115.00
1955-D	7.50	22.50
1955-S	35.00	N.M.
1956-P	5.00	12.00
1956-D	2.50	13.50
1957-P	5.00	15.00
1957-D	2.25	7.50
1958-P	5.75	32.00
1958-D	2.00	6.00
1959-P	3.00	12.50
1959-D	2.00	3.25
1960-P	2.00	5.75
1960-D	1.75	3.00
1961-P	1.75	4.00
1961-D	1.50	2.75
1962-P	1.50	3.00
1962-D	1.25	3.00
1963-P	1.00	3.00
1963-D	.85	2.75
1960-P Sm.	350.00	
1960-D Sm.	19.00	

BU 1899-P Dollars  
\$24.50 Each

1955-S Cent Rolls  
CIRC. VF-AU  
\$13.00 Per Roll

### PROOF SETS

Date	Sell	Date	Sell
1950	125.00	1958	11.50
1951	75.00	1959	6.00
1952	40.00	1960	5.75
1953	27.50	1960 Sm.	
1954	22.50	Dt.	42.50
1955	22.50	1961	3.50
1956	11.50	1962	3.50
1957	7.00	1963	WTD

### DIMES QTRS. HALVES

(50)	(40)	(20)
\$ 25.00	\$ 30.00	WTD
50.00	WTD	WTD
70.00	WTD	WTD
80.00	30.00	WTD
55.00	WTD	WTD
75.00	WTD	N.M.
160.00	35.00	150.00
WTD	WTD	110.00
80.00	45.00	N.M.
425.00	WTD	WTD
110.00	WTD	210.00
WTD	N.M.	285.00
100.00	75.00	275.00
WTD	WTD	185.00
WTD	WTD	N.M.
95.00	29.00	75.00
55.00	29.00	75.00
WTD	WTD	WTD
Gem 27.50	24.00	37.50
25.00	24.00	37.50
210.00	WTD	WTD
65.00	90.00	175.00
25.00	23.00	30.00
WTD	37.50	50.00
19.50	18.50	27.00
18.50	40.00	29.50
47.50	WTD	45.00
110.00	45.00	87.50
70.00	130.00	N.M.
65.00	N.M.	N.M.
15.00	17.50	40.00
15.00	25.00	N.M.
10.00	17.50	35.00
11.00	15.50	20.00
40.00	45.00	40.00
10.00	14.00	18.00
11.00	16.00	18.00
10.00	14.00	25.00
11.50	14.50	20.00
6.50	14.50	WTD
14.00	14.00	17.50
6.50	14.00	WTD
9.50	13.00	16.00
6.50	13.00	15.00
6.00	11.50	13.00
5.75	11.50	12.50

### BRILL. UNC. BAGS

1958-P CENTS	550.00
1959-P CENTS	275.00
1959-D CENTS	175.00
1960-P CENTS	175.00
1960-D CENTS	145.00
1961-P CENTS	145.00
1961-D CENTS	135.00
1962-P CENTS	140.00
1962-D CENTS	120.00
1963-P CENTS	75.00
1963-P NICKELS	240.00
1963-P DIMES	575.00

All Bags Shipped Insured  
Express Charges Collect

### BU 1963 ROLLS

BUY NOW BEFORE  
THEY GO HIGHER

	P	D
CENTS	1.00	.85
NICKELS	3.00	2.75
DIMES	6.00	5.75
QUARTERS	11.50	11.50
HALVES	13.00	12.50
ROLL SET	34.25	33.00
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## Speculation Vs. Investment

### A Common Sense Approach To An Old Problem

THE year 1963 in numismatics ended by the loud and highly articulate warning against the evils of speculative frenzy in coin acquisitions in the financially gregarious and highly informative Forbes magazine of December 15, 1963.

Perhaps a note of greater sobriety and paternal concern was instilled in Business Week's message of December 14, 1963, where genuine concern was expressed with regard to self-policing in the numismatic field and the ever increasing possibilities of regulation by the SEC. These messages came in the face of the explosion of the much read about salad oil scandal in the sedate and industrious quarters of Bayonne, New Jersey, where Mr. De Angelis financial peregrinations in salad oil took place. The result of which will rock for a long time the venerable Edwardian quarters of some London Merchant Bankers, La Salle Street, and Wall Street; in the process millions of dollars of small speculators and pros alike were lost and two leading NYSE firms went under.

We cannot overlook the grave dangers of unpoliced speculation, indiscriminate buying, hot tips, and the alluring titles of publications, such as "How to Proliferate Money Without Really Trying," "A Bonanza in Coins in Seven Years," or even the innocuous and tranquilly persuasive "How to Invest in Coins for Fun and Profit." Somewhere between the stern warnings and alarming cries of respected financial publications, and the unsophisticated and undignified invitations to overnight riches, lies the middle of the road path of sound investment approach in numismatic values. No clearer principle can be enounced than the Prudent Man's Rule as a guideline to sound investing.

#### Calculated Risk

The comparison between numismatic investments and the selection of "growth" type issues in the stock market is undeniable and authentic. There also must be considered intelligent speculation and sound selection when analyzing the element of calculated risk. This risk element requires on the part of the investor the recognition that preservation or security of principal rarely goes hand in hand with rapid appreciation of capital.

Unlike "income" type securities we cannot expect income or safe return, and this is not our objective. In the course of a decade of stock market and commodities market operations the author has rarely seen the day trader, the scalper, or the in-and-out make any money which was not ultimately lost along perhaps with a sizable portion of the original principal.

The so-called infallible systems meet sooner or later with the moment of truth, and no Wall Street adage contains more truth than "chart traders have the shiniest trousers and elbows!"

#### Coin Investment Policies

Can an investment policy in coins be unequivocally formulated? The answer is "yes" with reservations and bearing in mind a simple rule of the trade that upgoing prices also have to come down. The following set of rules, if carefully

and constantly applied, can greatly contribute to success in numismatic investing:

1. **Dollar averaging** whereby the investor sets aside a fixed amount of dollars monthly or quarterly to be invested regularly in one or more carefully selected coin issues. This method enables one to invest in both the down cycle and up cycle of the market, thereby obtaining a lower average cost. This principle is used by most mutual funds in their commitments in the stock market as well as the investor who over the years acquires the mutual fund shares at various price levels. The NYSE in its monthly investment plan, "MIP" has been inspired by the same method.

2. **Do not overextend yourself.** Use only surplus and available risk capital after provision is made for savings, other types of more conservative investment vehicles, life insurance and reserve capital.

3. **Know your dealer or broker.** Choose a reputable institution which is ready to quote firm prices, has national and international connections, and is known to maintain an equitable and orderly market in their dealings.

4. **Diversification** if your funds permit. Do not attempt to place all your eggs in one basket. The bottom can fall out of one single overly promising looking situation without at all affecting other issues.

5. **Buy quality.** This rule while simple in tone is too often overlooked, yet is self-explanatory.

6. **Marketability** or fluidity of your acquisitions. Thin issues, while often staging spectacular advances, might be hard to realize and dispose of without seriously disturbing the market.

7. **Information and awareness.** Constant awareness of financial, economic, and political developments is an absolute must; especially in the areas of currency exchange rates; prices of base metals and precious metals; demonetization programs by the Treasury; size of new coinage; the actions taken by the Senate Banking and Finance Committee; leading economic indexes and initiatives by foreign governments,

such as silver price stabilization by the Bank of Mexico, Russian gold or platinum sales, Red Chinese disposition of silver hoards, etc.

#### Pyramiding Explained

While not a rule, let us consider a technique called pyramiding. It is often used in vehicles with wide price swings and long term up moves in the stock market or commodities markets. It is generally accepted that its risks are enormous even when established with the so called "broad base pyramid." It consists of taking a large position at what is at the time considered as a ground floor price and then subsequently adding to the position using only paper profits; timing in this case is of paramount importance.

This technique in a modified version could be used by the intelligent numismatic investor by selling part of a position at what could be considered a relatively high price of a given issue, and re-investing all of the realized profits in newer, or unseasoned, but promising looking issues. The pyramiding process as applied to numismatic investing has the distinct advantage that unlike the equities market where paper profits are used (adding to the vulnerability of a position) acquisitions can be made in coins with realized cash profits.

These writings constitute no more than an attempt to stimulate sound numismatic investment principles, but nonetheless appeal for sanity in speculation, and sound a clear warning against unsound buying frenzy. Time only can tell whether abuses in spiraling prices without sound foundation are generated by an overly enthusiastic public, or by the failure of a field to maintain orderly and equitable trading markets.

Looking back at the vending machine stock debacle of the sixties, the fallacious sortileges of the uranium mining boom of the fifties, the sugar market of 1962-63, and as recently as today the vicissitudes of our domestic grain markets, the coin investor should heed these lessons and adopt a sound business approach in his ventured capital expecting a reasonable return per dollar invested but avoiding the "windfall" situations.

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# P A C E

## Coin Investment News

### Bank Opens Coin Window

#### Officials Surprised at Large Turnout

COINS—whose official initial distributors throughout the ages have been the money houses—took an initial step this month toward moving investors in rare pieces back into the banks from which they sprang.

The Continental Bank of Cleveland, Ohio, opened a special window in its large downtown branch to sell coins of numismatic value.

Crowds of would-be buyers for the U.S. proof sets, Canadian mint sets, South African proof sets and the recent Ghana ten shilling piece lined the sidewalk before the bank opened January 2. Bank officials were swamped with letters from dealers offering 25 cents more than the asking \$3 price for the U.S. proof sets, if the bank would sell them wholesale.

"The purpose of the bank's innovating the coin window was completely misunderstood," said Leon Lindheim, senior vice-president.

"Every Tom, Dick and Harry among the 25,000 coin collectors in the greater Cleveland area showed up. They were joined by hundreds of kids and college students, because it was still the Christmas holidays.

"Few among the hundreds were regular customers of our bank," said Mr. Lindheim, who is himself an ardent numismatist. "Yet the coin window was planned as strictly another service or advice to customers on wise investments. The public did not understand, but the interest shown by those who came probably will grow into actual collecting by the step we have taken."

The bank limited its sales to 100 regular customers, including seven Cleveland residents who opened new checking accounts at Continental Bank the first day in order to get in on the limited offering at the coin window.

"We had cleared our plans with Cleveland coin dealers, and they knew we were not competing with them," Mr. Lindheim said. "No rolls of coins were sold — we are a downtown bank and barely have enough cents and nickels to service our own accounts.

"Since sales of new coin issues offer no dealer profits, the dealers were glad to have us add the service to our customers as a method of furthering numismatic interests."

The sidewalk stampede of would-be collectors made the bank immediately put in an order of 1,000 for the 1964 U.S. proof sets. They also tried to order — but can't get — 100 more each of the 1961, 1962, and 1963 South African proof sets. The latter was the best buy in the initial offering.

"We were told that as much as \$600 has been offered for one of the South African sets," Mr. Lindheim said.

Continental Bank has the coin window handled by one of its new account executives, Leonard Buddie. Adding seven new accounts the first day made bank officials wonder why they hadn't considered the step sooner.

Five banks from throughout the United States have queried the Cleveland Bank, with a view to opening coin windows.

The Farmers and Merchants Bank of Aberdeen, S.D., was the first to want to duplicate the Cleveland coin window, which started with holdings of 500 each of the U.S. proof sets and the Canadian mint sets. It also had 500 Canadian silver dollars. Other new issues will be added as they become available and coins also may be ordered through outlying branches of the bank.

Mr. Lindheim, who has amassed a coin collection valued in six figures in 50 years, writes a weekly column for the Cleveland Plain Dealer, whose circulation is a half million. In three years, he has initiated many novices into the numismatic lore.

"Banking is my hobby; coin collecting is my business," says the senior vice president, who nevertheless has been at a bank desk daily 31 years.

His prize assembly in his collection is 54 of the 1881 gold dollars minted by the United States.

"Yep!" he says confidently. "I got 54 of them, even though the Red Book says only 40 were minted. Walter Breen says actually 87 were turned out. And I know where the rest of them are, but I haven't been able, so far, to wedge their owners loose from them."

Mr. Lindheim changes his voice to a deeply respectful tone, when he mentions that one of the holders is a fellow banker, Louis Eliasberg, chairman of the board of a Baltimore bank and also Finance Corporation of America.

"He is the only person who has a complete collection of all United States coins," he says.

U.S. Mint officials estimate there are more than 8,000,000 coin collectors in this country evidenced by the 3,000,000 proof sets the numismatists buy yearly.

Bernard H. Schulist, president of the Continental Bank, conceived the idea of the coin window because he saw how his senior vice president drew people wanting coin information through his newspaper column.

Citing the potential value of coin collections, Mr. Lindheim reported a woman reader recently asked him to evaluate the collection of her late father which she found in her attic.

He found, with only a part of that collection checked so far, a worth of \$25,000. The original owner invested only \$300, including 60 cents in a 1915 half-dollar now worth \$400.

He urged people checking old estates, cleaning out antiques and finding unrecognizable coins to have them checked with a numismatic authority before discarding them. "Why throw valuable money away, just because the piece doesn't resemble what you can exchange at the average store or bank?" he asked.

Mr. Lindheim invited inquiries on the coin window be mailed to him at the Continental Bank, East 14th Street and Euclid Avenue, Cleveland, Ohio. Naturally, if the inquirer, instead of being a bank, is an individual who would also like to open a new checking account, he'll turn it over to his coin window teller, Mr. Buddie.

Mr. Lindheim is a fellow in

the American Numismatic Society and a life member of the American Numismatic Association.

\*\*\*

The New York Federal Reserve Bank reported a \$70 million dollar net decrease in gold stock in the U.S. Treasury during the month of December. This was the first loss since early August of this year. Total reserves at the time of the report stood at \$15,513,000,000 compared with \$15,978,000,000 at the end of 1962.

Gold losses in 1962 totaled \$912,000,000 as compared to a total of \$465,000,000 in outflow in 1963. Gold sales result from a continuing imbalance in international payments when the U.S. spends, lends, or gives away more than it exports or receives in payment for investments abroad. Paper dollars (demand notes) become accumulated by central banks abroad and these are converted into gold.

The law sets a minimum requirement for the amount of gold required to back the currency and sum total of Federal Reserve liabilities at 25%. One year ago the ratio was 32.2% and the reported outflow

in December further reduced the ratio to 29.5%.

\*\*\*

Trading in Canadian proof sets, which flared to new highs in November and December, has subsided this year because speculators did not buy enough to take them off the market.

United States numismatists naturally add more Canadian

items, because the country borders the U.S. and the monetary units are the same. Canadian rolls were a going item the past year, and the Canadian proof-like sets — which are an uncirculated set of coins so far as the Ottawa Mint is concerned — are a stable addition to any portfolio. The sets have been produced only since 1953, while coins go back to 1858.

### INVESTMENT LOT OF FOREIGN COINS

**\$52.50**

Current Retail Value: \$80.

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Check with order please.

**571,000,000** Morgan Dollars Minted Prior to 1904  
**270,000,000** Morgan Dollars Melted in 1918  
**301,000,000** Total Spread over 95 Dates and Mints and Grades.

They make more cents in two months in Denver than the total number of circulated and Unc. Morgan dollars in existence.

### BLUE CHIP BAG OF SILVER DOLLARS

A Thousand and One BU Morgan Silver Dollars!

Bags will contain at least one roll each (20 coins) of the following dates:

1878-P	1881-O	1883-P	1885-O	1899-O
1878-S	1881-S	1883-O	1886-P	1900-O
1879-S	1882-P	1884-P	1887-P	1902-O
1880-S	1882-S	1884-O	1888-O	1904-O

Plus one coin BU 1878-CC

ALL DOLLARS BU! Shipped prepaid express, same day money arrives. Personal checks okay, if you have established credit with us.

Price of 1001 Silver Dollars **\$1,695<sup>00</sup>** prepaid

### What Makes This Bag Today's Best Buy?

1. Guaranteed to contain 18 different dollars. If one coin were to increase, like the CC's, or the 1899-P, or the 1903-O your investment is a bonanza. No guess work — you're playing the field.
2. Every new date the Federal Reserve releases, makes the
3. What BU coin in any denomination over 50 years is worth less than double face?
4. Any bank will loan you \$1000 on your investment. Thus releasing 2/3 of your working capital for reinvestment.
5. We're a nutty outfit, but we do deliver. This is important because in many cases you are out of luck by the time your check is returned three or four times.

Your order will not be delayed pending clearance of your check. All checks deposited on receipt. All orders accepted subject to prior sale. B & D Grading. Five day return privileges. Please include 25c for postage on orders under \$5.00. Washington residents add 4% sales tax.

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Bob Naimy

WALLA WALLA, WASHINGTON



# PROOF SETS

DATE	BUY	SELL
1950 .....	WRITE	135.00
1951 .....	60.00	77.50
1952 .....	34.50	42.00
1953 .....	21.50	29.50
1954 .....	16.50	21.25
1955 .....	17.00	21.00
1956 .....	8.75	11.50
1957 .....	5.00	6.75
1958 .....	9.00	11.75
1959 .....	4.60	5.95
1960 S.D. ....	WRITE	51.50
1960 L.D. ....	4.00	5.50
1961 .....	2.50	3.50
1962 .....	2.50	3.50
1963 .....	2.60	3.75

SET FROM 1950 TO 1963 with 1960 S.D. **\$425.00**

SET FROM 1956 TO 1963 No Small Date **49.00**

SET FROM 1956 TO 1963 With Small Date **103.00**

Orders under \$50.00 please add 50c for postage and handling. Calif. residents add 4% sales tax.

Prices subject to change without notice. Supply subject to prior sale.

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## ANE Plans Expansion

Houston, Texas. The officials of the American Numismatics Exchange Inc. announced the near-completion of its exhaustive research program for the adoption of electronic equipment in communications control. The rapid expansion of the coin industry with ever increasing demand for rapid dealer-to-dealer communication has posed many complex problems. A company spokesman related that the torn-tape system presently in use has the disadvantage of delay in message handling resulting from semi-automatic equipment. Additional difficulty arises from the various installations contending for the use of the communications facilities preventing adequate opportunity for all stations.

Immediate measures to increase the efficiency of the present system have been undertaken by increasing the speed of transmission and streamlining of message content. A new program of dealer orientation has begun in order to standardize message format which will greatly reduce transmission time. The new format will be designed to conform to format needed for the new message control system.

"Many message control devices have been studied and the developmental stage is progressing nicely" according to the spokesman. "Naturally these systems are quite complex and are not only difficult to design and implement but must be built to specification for each application. These systems are in great demand by almost every stock-brokerage firm in the nation. We are among the first firms scheduled for delivery and the installation planning is being started at this time."

The electronic message control system will provide transmission of a message from dealer-to-dealer in less than fifteen minutes even at the point of heaviest message load. Some of the features of the system will be the assignment of a sequence number to each incoming and outgoing message, the ability to send a private communication from one station or to all stations, time stamping of messages on arrival at the control center and on their departure will show the time needed for a message to travel from sender to receiver. The unique ability to monitor messages will give all of the stations equal opportunity to use the communication facilities. These features will result in maximum usage of the system and will provide the best means of confirmation of transactions

without resorting to other means of communication.

"Quite frankly, we are excited by the possibilities of this communications system and are devoting our full attention to its rapid installation. It has received enthusiastic acceptance from our dealers and we are proceeding with our plans as fast as the various research and development people permit. We anticipate the incurring of an additional heavy expense

during the conversion but at this time we do not expect this to result in added increase in rates as the savings in the new system is expected to sufficiently offset this added expense." said one company official. Preliminary estimates call for the probable expansion of service to an additional 250 to 300 dealers within the first three to six months following installation of the new communications system.

## ANEDA Dealers Meet

Kansas City, Mo. Members of the American Numismatics Exchange Dealers Association held their meeting at the Muchlebach Hotel in Dec. 1963. Founded in Houston, Texas in June of 1963, the membership has grown rapidly and now totals 183 individual coin dealers, located in 117 major cities throughout the nation. These dealers are linked by a nationwide communications network, the American Numismatics Exchange, which functions as an exchange over which coins may be bought and sold. ANE was formed in Feb. of 1963 as the first coin exchange in the United States and was followed shortly by the organization of the ANEDA. Officials of ANE now estimate daily trading volume in coins over the exchange to be in excess of one-half-million dollars.

"Recognizing the obvious need for responsible policy, sound business standards, and ethical business practices," the officials of ANE and the ANEDA representatives formed a Board of Circuit Governors to enforce the by-laws of the organization and a Board of Directors to formulate policy. Officials of ANEDA announced the selection of Thomas D. Watson, Houston as chairman of the board of directors; Alvin S. Wexler, Houston; M. R. Brown, Oklahoma City; Harold Berk, Warren, Ohio; J. Keith Pevey, Houston; and Joe Flynn Sr., Kansas City, Directors.

Lonnie D. Harrison is executive secretary of the nationwide dealer organization.

E. Strauss Chairman of the Board of Circuit Governors of ANEDA announced the selection of the following men as members of the Board of Circuit Governors: Dan Messer, New York City, A Circuit; Lou Irwin, Cleveland, C Circuit; Jack Allen, Anaheim, California, D Circuit; Edwin Rogers, Houston, E Circuit; Jack Klausen, Kansas, H Circuit; Blaise Dantone, Atlanta, J Circuit; and W. H. Foster, Walla Walla, Washington, M Circuit.

The increasing popularity of coins as a medium of investment as well as an upsurge in collectors has caused widespread national interest in coins and focused the attention of many previously uninformed individuals on numismatics. The advent of several national coin exchanges and circulation of many investment publications has produced progressive interest and many unique ventures. The ANEDA feels a strong responsibility both to its dealer members as well as the investor. Through its goals and the institution of self governing methods, the organization will endeavor to continually promote sound business practices with thorough protection and ethical regulation.

Future plans for expansion of the exchange together with installation of fully automatic computer control of message transmission were announced with anticipated date of installation in early spring after final research and completion of the electronic equipment.

### LUKE'S "Eze-Karry" WALLET



VINYL COVERS with Crystal-Clear Vinyl Pockets to hold coins in 2 x 2 holders.

Cover: Red or Brown  
EK 12 Pocket ..... 50  
EK 18 Pocket ..... 75  
EK 24 Pocket ..... 1.00  
EK 10 P-Proof Wallet/10 pockets ..... 1.25  
At your Dealers, or WRITE

### LUKE'S "EZE-DO" Plastic Holders

NEW! ALL PLASTIC! Crystal clear. Inert. One-piece, no inserts. Just snap coin in cavity-fits perfectly. 6 sizes. See your Dealer, or write for free sample and prices.

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ANA TNA RCDA CSNA

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SELL**

**BU ROLLS &  
PROOF SETS**

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# GUARANTY COIN

## OFFERS BU ROLLS - BAGS - PROOFS - SETS

CENTS			NICKELS			DIMES		
BU ROLLS	BUY	SELL	BUY	SELL		BUY	SELL	
1940-P	24.25	33.00	1940-P	23.50	31.00	1940-P	31.00	42.00
1940-D	82.00	110.00	1940-D	38.00	51.00	1940-D	50.00	61.00
1940-S	27.00	36.00	1940-S	80.00	103.00	1940-S	80.00	105.00
1941-P	31.50	40.00	1941-P	18.00	25.25	1941-P	32.00	43.00
1941-D	63.00	84.00	1941-D	33.50	44.50	1941-D	32.00	43.00
1941-S	49.00	64.00	1941-S	55.00	72.00	1941-S	41.00	54.00
1942-P	12.00	15.50	1942-P	72.00	88.00	1942-P	19.75	26.50
1942-D	18.50	18.00	1942-P Ty2	288.00	384.00	1942-D	23.00	30.00
1942-S	164.00	216.00	1942-D	475.00	618.00	1942-S	37.00	48.00
1943-P	9.00	12.00	1942-S	115.00	150.00	1943-P	17.75	25.00
1943-D	16.75	22.00	1943-P	47.00	60.00	1943-D	17.75	25.00
1943-S	37.00	51.50	1943-D	120.00	153.00	1943-S	17.00	24.50
1944-P	5.75	7.50	1943-S	41.50	55.00	1944-P	16.00	22.00
1944-D	7.00	9.00	1944-P	62.00	81.00	1944-D	14.00	18.50
1944-S	14.50	19.25	1944-D	51.00	66.00	1944-S	20.00	26.50
1945-P	8.00	10.75	1944-S	63.00	84.00	1945-P	18.00	24.00
1945-D	13.75	18.00	1945-P	67.00	87.00	1945-D	18.80	25.25
1945-S	15.00	19.75	1945-D	41.00	54.00	1945-S	18.80	25.25
1946-P	6.25	8.00	1945-S	30.00	39.00	1946-P	18.00	24.00
1946-D	12.75	18.00	1946-P	15.50	20.00	1946-D	36.00	49.00
1946-S	11.75	15.00	1946-D	20.00	26.50	1946-S	60.00	78.00
1947-P	28.00	37.00	1946-S	60.00	76.50	1947-P	64.00	84.00
1947-D	10.75	14.00	1947-P	16.25	21.50	1947-D	51.00	65.00
1947-S	37.00	49.00	1947-D	32.00	40.00	1947-S	60.00	78.00
1948-P	14.00	18.75	1947-S	50.00	64.50	1948-P	133.00	174.00
1948-D	13.50	18.00	1948-P	17.75	23.25	1948-D	60.00	78.00
1948-S	44.00	58.00	1948-D	60.00	75.00	1948-S	60.00	77.00
1949-P	23.50	31.00	1948-S	56.00	72.00	1949-P	400.00	515.00
1949-D	20.00	27.00	1949-P	45.00	60.00	1949-D	99.00	132.00
1949-S	63.00	84.00	1949-D	56.00	74.00	1949-S	625.00	810.00
1950-P	12.00	16.25	1949-S	125.00	156.00	1950-P	85.00	112.00
1950-D	6.75	9.00	1950-P	135.00	165.00	1950-D	48.00	63.00
1950-S	27.50	36.00	1950-D	700.00	850.00	1950-S	485.00	630.00
1951-P	18.75	24.75	1950-S	N.M.	N.M.	1951-P	80.00	105.00
1951-D	5.75	7.50	1951-P	50.00	61.00	1951-D	45.00	58.00
1951-S	41.00	54.00	1951-D	69.00	82.00	1951-S	405.00	535.00
1952-P	24.75	33.00	1951-S	200.00	266.00	1952-P	28.00	37.00
1952-D	4.00	6.00	1952-P	18.00	24.00	1952-D	18.00	24.00
1952-S	28.50	37.75	1952-D	110.00	144.00	1952-S	145.00	179.00
1953-P	6.75	9.00	1952-S	45.00	58.00	1953-P	61.75	82.00
1953-D	4.50	6.00	1953-P	16.75	22.00	1953-D	18.00	24.00
1953-S	20.00	26.50	1953-D	16.50	21.00	1953-S	49.00	64.00
1954-P	24.50	32.00	1953-S	28.50	37.75	1954-P	13.00	17.50
1954-D	5.50	7.50	1954-P	11.50	15.00	1954-D	12.00	16.00
1954-S	16.50	21.00	1954-D	8.25	10.75	1954-S	44.00	60.00
1955-P	6.00	7.75	1954-S	20.50	28.75	1955-P	88.00	115.00
1955-D	6.00	7.75	1955-P	105.00	124.00	1955-D	55.00	70.00
1955-S	30.00	39.00	1955-D	16.50	22.00	1955-S	57.00	70.00
1956-P	4.25	5.70	1955-S	N.M.	N.M.	1956-P	11.75	15.50
1956-D	1.90	2.50	1956-P	10.80	14.00	1956-D	8.50	11.25
1957-P	4.25	6.00	1956-D	8.00	10.50	1957-P	7.65	10.25
1957-D	1.55	2.50	1957-P	12.00	16.00	1957-D	6.75	9.00
1958-P	4.75	6.20	1957-D	3.75	5.00	1958-P	33.00	43.00
1958-D	1.55	2.50	1958-P	27.00	36.00	1958-D	6.50	8.50
1959-P	2.65	3.50	1958-D	3.00	4.00	1959-P	7.75	10.00
1959-D	1.40	2.00	1959-P	10.00	14.00	1959-D	5.75	7.75
1960-P LD	1.45	1.90	1959-D	2.50	3.30	1960-P	8.75	11.50
1960-P SD	315.00	395.00	1960-P	4.75	6.00	1960-D	5.50	6.90
1960-D LD	1.10	1.50	1960-D	2.25	3.00	1961-P	11.75	15.00
1960-D SD	16.00	20.00	1961-P	3.15	4.20	1961-D	5.50	6.90
1961-P	1.10	1.65	1961-D	2.50	3.40	1962-P	8.00	10.50
1961-D	1.35	1.85	1962-P	2.60	3.60	1962-D	5.45	6.75
1962-P	1.20	1.65	1962-D	2.60	3.60	1963-P	5.45	6.75
1962-D	1.05	1.55	1963-P	2.20	2.65	1963-D	5.35	6.25
1963-P	1.00	1.40	1963-D	2.15	2.50			
1963-D	.75							

### PROOF SETS

DATE	BUY	SELL	DATE	BUY	SELL
1936	486.00	648.00	1954	16.00	21.00
1937	230.00	WTD	1955	19.50	26.00
1938	126.00	163.00	1956	8.00	11.00
1939	100.00	132.00	1957	4.90	6.60
1940	77.00	100.00	1958	9.00	12.00
1941	67.00	90.00	1959	4.50	6.00
1942	47.00	63.00	1960 SD	39.00	50.00
1942 Ty 2	63.00	84.00	1960	4.40	5.90
1950	99.00	132.00	1961	2.55	3.30
1951	63.00	84.00	1962	2.50	3.25
1952	30.00	39.00	1963	3.10	4.00
1953	21.50	29.00			

### BU SETS and ROLL SETS

BU SETS		BU ROLL SETS	
BUY	SELL	BUY	SELL
LINCOLNS (1934-1963)	72.00 96.00		
JEFFERSON NICKELS	162.00 225.00	6300.00	8400.00
ROOSEVELT DIMES	64.00 85.00	3164.00	4200.00
WASHINGTON QTS.	756.00 999.00		
FRANKLIN HALVES	166.50 222.00	3375.00	4500.00
WAR NICKEL SET (11 rolls)	23.00 34.00	788.00	1074.00
1955-PDS DIMES		212.00	282.00

All BU sets are mounted in albums or holders.

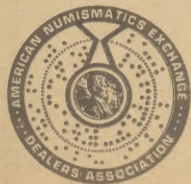
## GUARANTY COIN CO.

PHONE 523-0692

A.N.A. R.C.D.A.

FLOYD A. GRUBER, Owner

113 University Pl. New Orleans, La. 70112



### NEED

## CASH

IN LESS THAN  
24 Hours?

and still have right to own  
your same coins?  
Read Details Lower Right!

### QUARTERS

BUY	SELL
1945-P	19.80 26.50
1945-D	27.00 36.00
1945-S	28.00 36.50
1946-P	18.00 25.25
1946-D	38.00 50.00
1946-S	90.00 117.50
1947-P	22.00 30.00
1947-D	30.00 40.00
1947-S	78.00 96.00
1948-P	21.50 30.00
1948-D	22.00 32.00
1948-S	27.50 38.00
1949-P	305.00 369.00
1949-D	70.00 90.00
1949-S	N.M. N.M.
1950-P	72.00 96.00
1950-D	24.00 33.00
1950-S	63.00 84.00
1951-P	18.00 25.00
1951-D	22.00 30.00
1951-S	105.00 150.00
1952-P	14.00 19.00
1952-D	14.00 19.00
1952-S	35.00 48.00
1953-P	82.00 110.00
1953-D	16.75 22.00
1953-S	35.00 46.75
1954-P	12.00 16.25
1954-D	31.50 42.00
1954-S	34.00 44.50
1955-P	37.00 49.00
1955-D	103.00 138.00
1955-S	N.M. N.M.
1956-P	12.00 17.00
1956-D	18.00 24.00
1957-P	11.80 15.75
1957-D	11.80 15.75
1958-P	35.00 46.75
1958-D	11.00 13.75
1959-P	13.50 18.00
1959-D	10.50 13.75
1960-P	11.00 14.00
1960-D	10.50 13.25
1961-P	10.50 13.00
1961-D	10.50 12.00
1962-P	11.00 13.75
1962-D	10.50 13.00
1963-P	10.50 13.25
1963-D	10.25 12.00

### HALVES

BUY	SELL
1945-P	21.00 28.25
1945-D	28.50 37.35
1945-S	28.50 37.35
1946-P	38.00 50.50
1946-D	46.00 61.00
1946-S	55.00 72.00
1947-P	24.50 33.00
1947-D	21.00 28.00
1947-S	N.M. N.M.
1948-P	125.00 162.00
1948-D	76.00 98.50
1948-S	N.M. N.M.
1949-P	615.00 780.00
1949-D	145.00 188.00
1949-S	223.50 300.00
1950-P	205.00 264.00
1950-D	140.00 165.00
1950-S	N.M. N.M.
1951-P	63.00 80.50
1951-D	78.00 96.00
1951-S	110.00 144.00
1952-P	29.00 38.50
1952-D	22.00 27.50
1952-S	81.00 105.00
1953-P	150.00 181.00
1953-D	23.00 30.00
1953-S	42.50 57.00
1954-P	20.00 26.50
1954-D	18.00 24.00
1954-S	37.00 48.00
1955-P	75.00 99.00
1955-D	N.M. N.M.
1955-S	N.M. N.M.
1956-P	41.00 54.00
1956-D	N.M. N.M.
1957-P	22.00 30.00
1957-D	16.50 21.50
1958-P	32.00 43.50
1958-D	14.50 19.25
1959-P	18.00 24.00
1959-D	18.50 25.00
1960-P	18.00 23.00
1960-D	11.00 14.50
1961-P	11.50 16.75
1961-D	12.00 16.75
1962-P	11.50 15.00
1962-D	13.00 16.75
1963-P	10.50 14.00
1963-D	10.25 12.50

WE BUY  
↓  
WE BUY  
↓  
WE BUY  
↓  
WE BUY

## WANTED

COIN ESTATES - BU ROLLS  
ROLL SETS - BAGS - RARE COINS  
PROOFS - SETS

## FAST CASH

Certified check mailed day coins received.  
(Money wired at your expense)

### UNCIRCULATED BAGS

1955-S CENTS	3,740.00
1956-P CENTS	544.00
1956-D CENTS	225.00
1957-D CENTS	220.00
1958-P CENTS	594.00
1959-P CENTS	313.00
1959-D CENTS	195.00
1960-P CENTS	178.00
1960-P Sm. Dt. CENTS	38,000.00
1960-D CENTS	137.00
1960-D Sm. Dt. CENTS	1,900.00
1955-P NICKELS	12,400.00
1956-D NICKELS	1,000.00
1956-P NICKELS	1,200.00
1959-P NICKELS	1,300.00
1958-D NICKELS	340.00
1959-D NICKELS	286.00
1960-P NICKELS	500.00
1961-P NICKELS	405.00
1962-P NICKELS	265.00
1963-P NICKELS	225.00

Bags shipped insured express charges collect.  
Dates not listed, prices given on request.

### BU SILVER DOLLARS

DATE	Buy	Sell	Date	Buy	Sell
1879-CC	87.00	114.00	1894-O	7.00	12.00
1880-CC	30.00	WTD	1894-S	—	27.00
1881-CC	52.00	69.00	1895-O	63.00	90.00
1883-S	8.75	11.50	1897-S	—	6.50
1884-S	9.00	12.00	1898-S	13.00	28.00
1885-CC	50.00	72.00	1899-P	18.00	25.00
1886-S	18.00	24.00	1900-S	12.00	17.50
1887-S	8.50	12.00	1901-P	14.00	28.00
1888-S	22.00	31.00	1903-O	23.00	35.00
1889-CC	—	540.00			
1889-S	27.00	45.00			
1890-CC	—	27.00	1921-P	15.00	23.00
1892-CC	—	54.00	1924-S	16.00	26.50
1894-P	95.00	174.00	1934-S	75.00	150.00



# New PACE Publication Brings Electronic to Coin Investment and Financial

Now! A weekly publication emanating from the American Numismatic Exchange . . . devoted exclusively to the coin investor! PACE features latest coin market news, trends and prices taken from the vast ANE international teletype network.



PACE advertising director, Arthur L. Jensen, screens ad copy with PACE publisher Dick Johnson. All advertising placed in PACE is carefully screened to insure that its content will be of interest to coin investors, dealers, brokers and investment advisors.

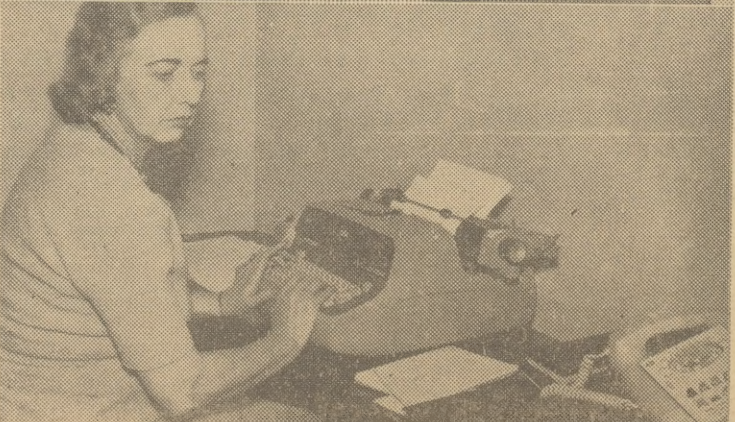
Mrs. Dorothy Burda, receptionist and assistant circulation manager for PACE. New publication features coin investment news topics based on latest facts, written clearly and concisely for reader's quick comprehension.



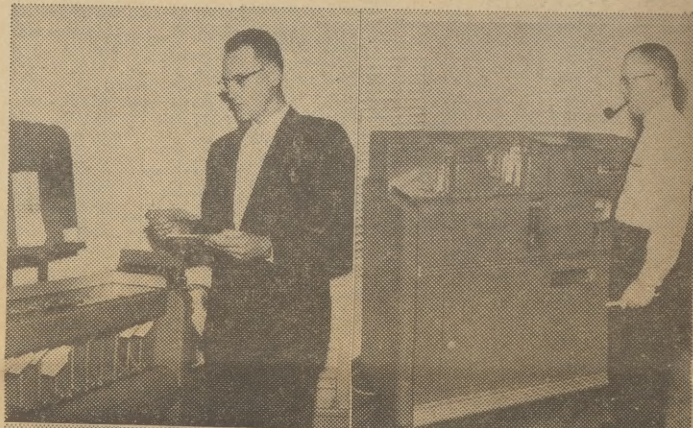
Mrs. Nell Clark, chief key-punch operator for PACE's IBM data processing center. Much of PACE's editorial text is based on information received and processed in this center. Informative charts are compiled to graphically demonstrate market trends for PACE readers.



Mary McKenzie Beck, head of PACE's news writer staff. PACE writers are skilled professionals dedicated to keeping the coin investor well informed and to providing latest accurate data for sound coin investment decisions.

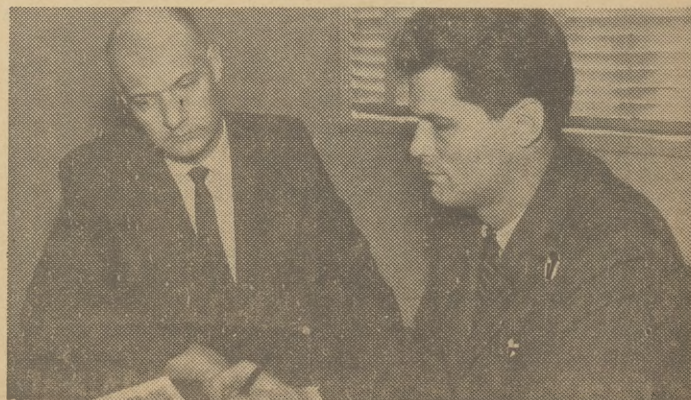


Thomas D. Watson Jr., chairman of the board of directors for the American Numismatic Exchange dealers association. ANEDA, with seven teletype circuits linking together a 183 dealer network in the U.S. and Canada is the source of last minute coin prices quoted weekly in PACE pages.



EVERYONE HELPS MEET RIGID DEADLINE AT PACE! Top left (above): statistician Russell Brown checks cards at IBM sorting machine. Top right: Fred Basel initiates data processing. Lower left: Dick Johnson and Richard Z. Hundley watch as Virginia Lemmon puts message on the ANE teletype network. Lower right: Hester Herrick inspects teletype message. Below: J. Keith Pevey (right), temporary PACE editor, and Fielding Fromberg discuss editorial policies.

*If You Invest in coins*



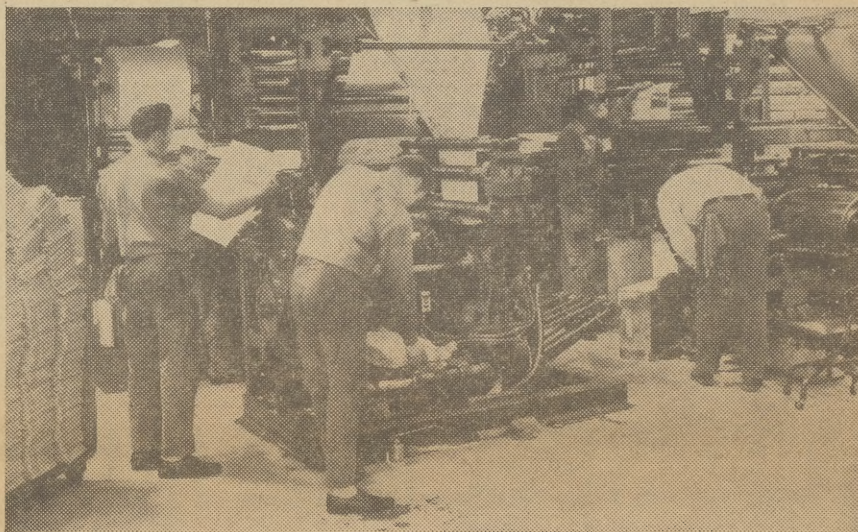
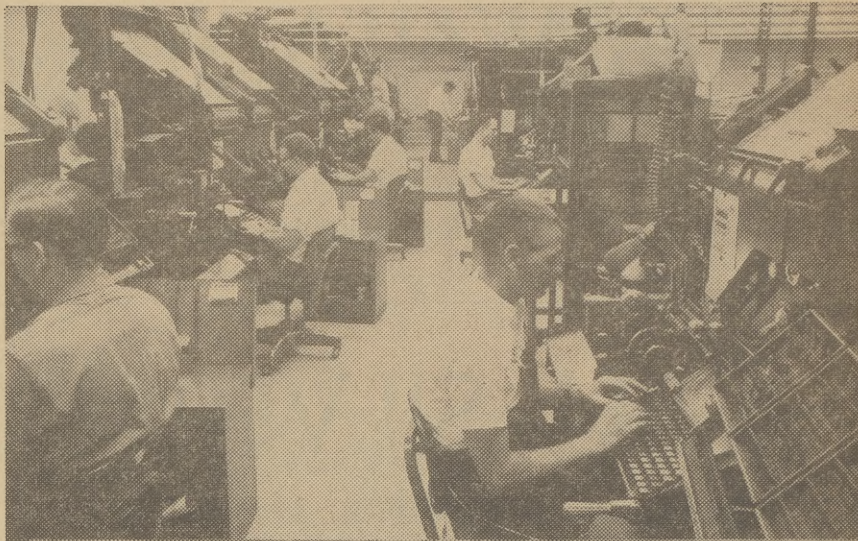


# Speed News!



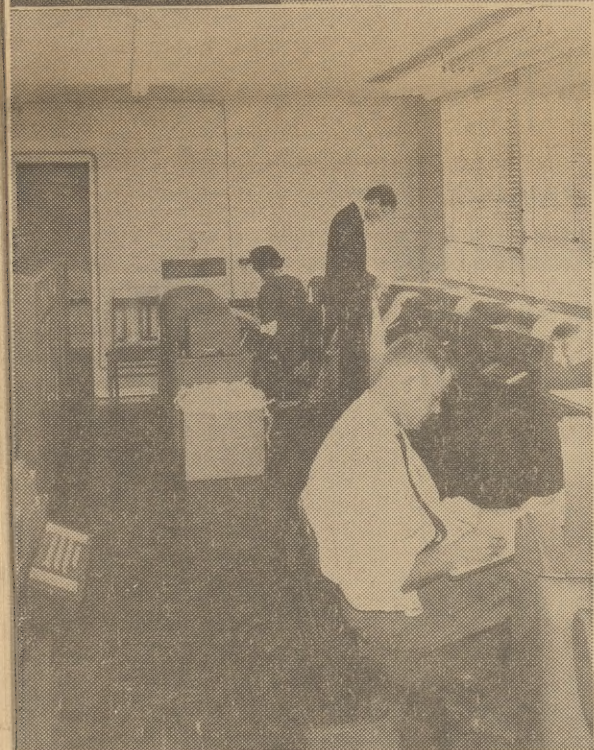
IN THE MONITOR ROOM checking the pulse of the coin market is ANE teletype operator Peter Massie, along with PACE market statisticians Richard and Julia Pevey.

**Fast! Accurate! Informative Interpretation of Coin News  
To Provide A Base For Sound Investment Decisions!**

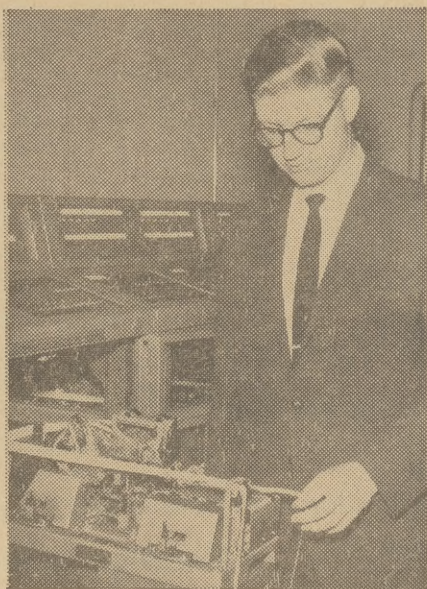


AT MAP (above) exchange president, Lonnie D. Harrison shows Anita Gammill where latest network teletype has been installed. The 22,000 mile ANE network grows almost daily as new dealers join the mammoth coin exchange.

AT LEFT, ANE CONTROL CENTRAL Manned 8:30 a.m. until 9:00 p.m. (CTS) six days a week, this is the hub of the ANE network which handles over \$1 million in transactions daily.

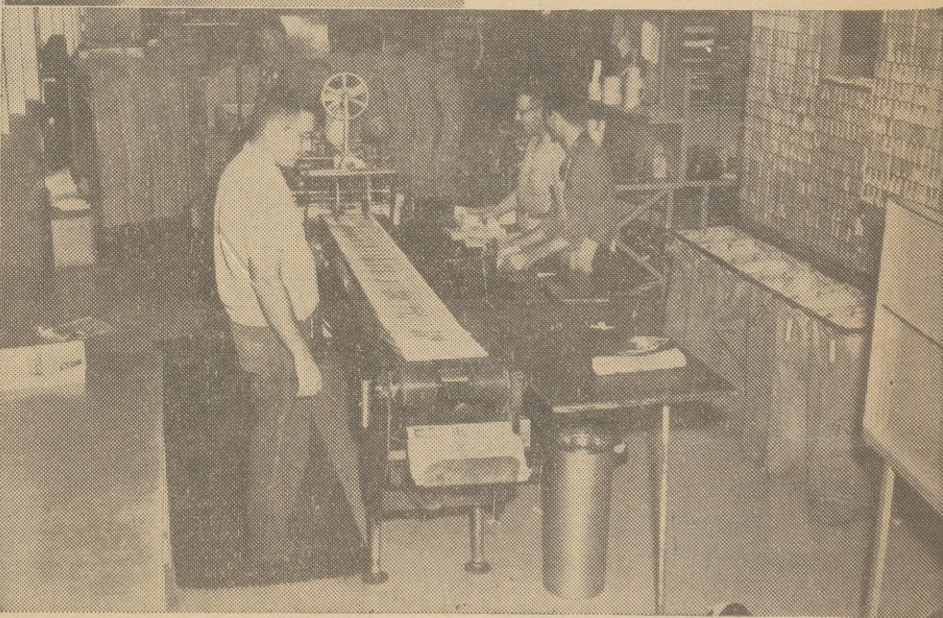


Straight from the horse's mouth! Dick Johnson (right), PACE publisher checks coin news eight seconds old on teletype tape at ANE master control center.



Fast-moving Ft. Worth printers provide manpower and equipment to allow PACE later deadlines than ever achieved by a coin publication of its kind.

The All-Church Press, one of the nation's largest news publication plants, Ft. Worth, Texas, was chosen by PACE because of its great productive capacity and ability to meet the hard deadlines demanded by PACE's rigid last-minute news format. Copy written in Houston is fired to the printer in Ft. Worth via telephone or wire as late as a few hours before press time. Top photo shows banks of linotype machines many of which set type by automatic tape; second photo shows bustling press room; at left is huge newspaper storage area and below you see part of the circulation facilities employed in production of PACE.



**THIS is YOUR newspaper...**

\*For information on PACE subscriptions see page 16 of this issue.

# PACE

*Numismatic Financial News Weekly*

Published by Space City Numismatic Publications, Incorporated, 917 Oakley, Houston, Texas 77006, telephone 713 JA 6-4149.



# Congratulations to **P A C E**

*Numismatic Financial News Weekly*

\* the FIRST newspaper covering the coin investment field!

\* the newspaper with the LATEST coin investment news!

from the **WALLA WALLA COIN CO. INC.,**

a member of the American Numismatic EXCHANGE, with 183 fellow member-dealers, in constant and immediate touch daily for the buying and selling of coins . . .

## BU SILVER DOLLAR ROLLS

1878 7 feathers . . . . .	\$29.00	1813-P . . . . .	\$27.00	1899-O . . . . .	\$32.00
1879-S . . . . .	45.00	1883-O . . . . .	35.00	1900-P . . . . .	32.00
1880-S . . . . .	37.50	1884-O . . . . .	35.00	1900-O . . . . .	33.50
1881-P . . . . .	27.50	1885-P . . . . .	27.00	1901-O . . . . .	33.50
1881-O . . . . .	62.00	1885-O . . . . .	35.00	1902-O . . . . .	32.00
1881-S . . . . .	35.00	1886-P . . . . .	27.00	1921-P Morgan . . . . .	25.00
1882-P . . . . .	27.00	1887-P . . . . .	26.00	1922-P . . . . .	25.00
1882-S . . . . .	45.00	1888-P . . . . .	27.00	1923-P . . . . .	25.00
		1890-O . . . . .	57.00		

## SPECIAL INVESTORS LOTS

### Philadelphia Mint

#### Investors Lot

One roll of each.

1878-P 7TF	1887-P
1882-P	1888-P
1885-P	1900-P
1886-P	1921-P Morgan

All 8 rolls only **\$207.50** prepaid

### New Orleans Mint

#### Investors Lot

One roll of each.

1881-O
1883-O
1884-O
1885-O
1890-O

All 5 rolls only **\$209.50** prepaid

### San Francisco Mint

#### Investors Lot

One roll of each.

1879-S
1880-S
1881-S
1882-S

All 4 rolls only **\$149.50** prepaid

Remember! All coins in this advertisement are CHOICE BU.

We have a sufficiently large quantity of all coins listed to fill all anticipated orders. If your order comes to more than \$100.00, you may call for veri-

fication and deduct the charge from your payment of order. Washington residents add 4% sales tax. Five day return privilege.

\*OTHER INVESTMENTS LOTS Available! WRITE OR CALL! We pay telephone charges on all calls resulting in purchases over \$100.

## WALLA WALLA COIN CO., INC.

*Known Service of Integrity, Conscientiousness*

#### Bank Ref.:

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Walla Walla, Wash.  
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P.N.N.A.

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#### Phone:

Area Code 509  
JACKSON 9-4390  
WALLA WALLA, WASHINGTON



# The Market Pace

## Statistical Feature Well Documented

Successful investment programs are to a great extent dependent upon accurate information which is often difficult to obtain and frequently even more difficult to analyze. Through the use of electronic computer systems great advances have rapidly been made and the process of data accumulation and interpretation simplified.

Statistical analysis of investment in coins is presently in its infancy. With the advent of a national teletype communications system, a coast to coast market has been established for the first time in the numismatic industry and worthy statistical data is emerging. The value of market averages such as the Dow Jones or AP average is obvious to anyone investing in securities, or anyone who glances at the market page of a paper desiring to know whether the market is "up" or "down" or "steady."

PACE has chosen this particular aspect as its initial study in order to compile a meaningful set of prices which will give an overall view of the progress and direction of the coin market. Exhaustive research has been conducted to determine the feasibility of data accumulation and highly competent computer systems designers have been permanently added to the staff in order to maintain a high level of validity in our information and publication.

The investor in coins must realize price structure is subject to variation and fluctuation requiring rapid data control and flexible systems not available in most cases to individuals. Those of the readers who do not keep up with the change in price levels each day have probably experienced difficulty in picking up any of the "current" coin periodicals and determining the true prices and the strength and/or general direction of the market.

The first decision in preparing a set of averages concerns which items to include. This decision must necessarily involve consideration of mintage, condition, availability, promotional features, trading volume, and desirability. In addition, even chronological distribution over a series is necessary to satisfy measurement of an entire issue. With a balance between accurate data, statistical significance, and experienced insight in the fundamentals of the coin market, the averages prepared will be permanent. Each issue and its averages, with graphic presentation, will be computed on the identical items selected on a day to day basis, and present-

ed on a weekly basis to the readers of PACE.

Six averages have been compiled and analyzed back to July of 1963, to provide the necessary background. These averages do not include certain key coins which are priced at levels where considerable swings occur between the "bid" and "asked" prices. Certain key items closely held in quantities sufficient to materially affect price level dependent only upon the whim of a small group of holders have also been screened. As a general rule, the key coins of any issue and the semi-keys which are traded sufficiently to permit data accumulation are included. There are those who will challenge a particular item as to whether it is included or eliminated, but we encourage criticism based upon valid statistical reasoning.

The six averages calculated are: LINCOLN CENTS, JEFFERSON NICKELS, ROOSEVELT DIMES, WASHINGTON QUARTERS, FRANKLIN HALVES, and PROOF SETS. The quantity used for calculation is the uncirculated roll. Each of these groups has the heavy trading on which it is necessary to base a meaningful "average." Preparation has been made to develop averages on commemorative halves, silver dollars, and gold in future issues.

Each issue of PACE will present the averages with up-to-date graphic analysis for the preceding six months. New market indicators are being developed and statistical analysis will proceed with all deliberate speed as PACE intends to continue to adhere to its policy of giving the reader the most up-to-the-minute data in a useful form.

Analysts believe the convenience of investing in coins accounts for part of the major increase shown this year in coin investments.

They list six reasons:

1. Coins are convenient and easy to store. They require little or no special attention.
2. Coins are easy to buy and sell.
3. Coin profits are taxable at capital gains rates, when held for the necessary length of time.
4. One does not have to have exhaustive information to invest in coins — they are often easy to identify and classify.
5. Coins are frequently not as volatile as many investment media — their price is more steady on a day-to-day basis.
6. Coins are interesting — making for eye enjoyment and mind stimulation.

### WANTED . . . Uncirculated Rolls

Cents—Nickels—Dimes—Quarters

and Halves

• • •

Also for

Free price list on uncirculated rolls  
and information on Lay-away Plan

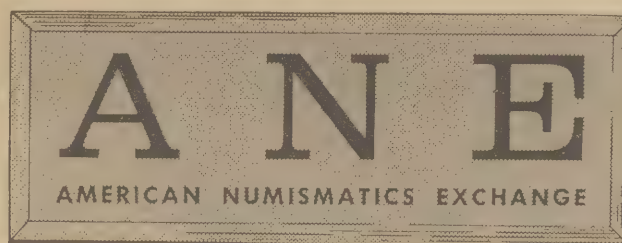
Write to:

M. HIRSCHHORN

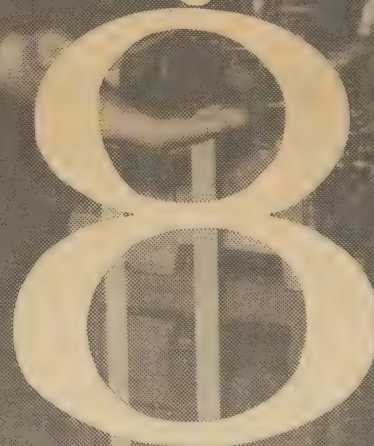
39-40 30th Street

Long Island City 1, N.Y.

Tel. ST 4-8412—ST 6-2116



## MARKET NEWS and TRENDS



SECONDS OLD!

8 seconds . . . that's all the time it takes for coin market news to reach ANE central control from its origin. ANE's 7 teletype circuits keep its subscribers advised instantly and accurately on buying and selling trends of the coin markets. At present the ANE electronic coin news service connects 183 major coin dealers in the U. S. and Canada, providing invaluable speed of prices and information through absolute accuracy of a 22,000 mile Bell System Teletype Network. All subscribers to the Exchange are members of the American Numismatic Exchange Dealers Association (ANEDA), which requires a strict standard of ethics of its members. You can rely on the integrity of these dealers. The very fact of their ability to meet the requirements for membership in ANEDA stamps them as reputable.

ANE membership is available to all bona fide, responsible coin dealers who meet the standards and comply with the rules and ethics set forth by ANEDA.



## ANE Electronic Coin News SERVICE

For further information, contact:  
AMERICAN NUMISMATICS EXCHANGE, INC.  
4601 Montrose, Houston, Texas 77006



## American Numismatic Exchange Transactions

Friday, January 17, 1964

These bid and asked prices, from the American Numismatic Exchange Inc., do not necessarily represent actual transactions. They are a guide to the range within which these coins

could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation.



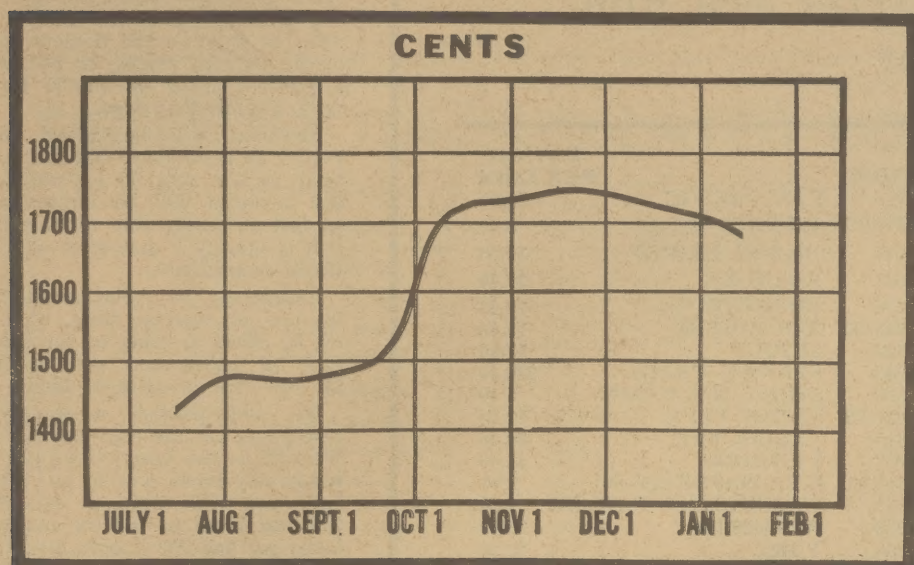
Prices are compiled from quotation obtained from the American Numismatic Exchange teletype system, which serves 183 dealers across the country.



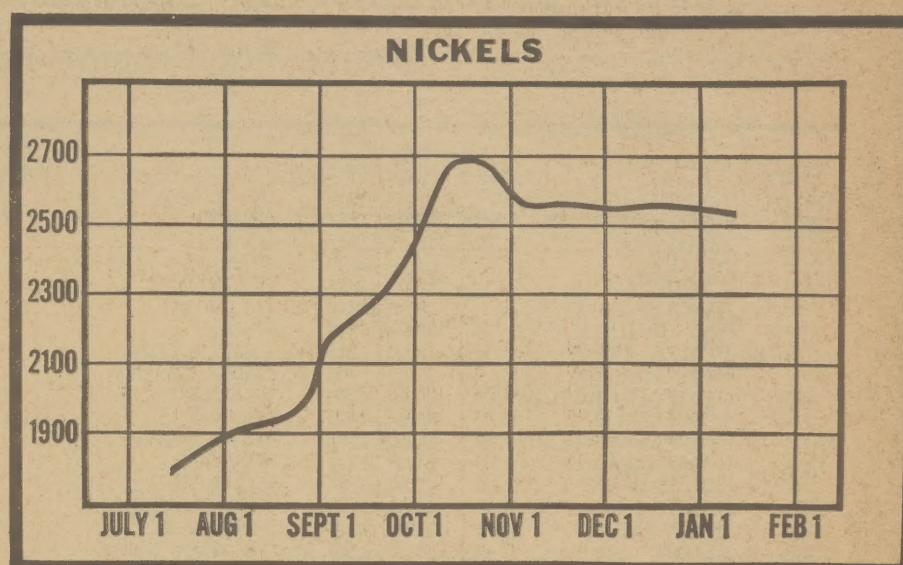
LINCOLN CENTS				Date				Minted				Bid				Ask				Date				Minted				Bid				Ask				Date				Minted				Bid				Ask				Date				Minted				Bid				Ask																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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1934-P	219,080,000	130.00	135.00	1963-P		.55	.65	1948-S	35,520,000	650.00	700.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.00	1948-P	3,006,814	122.50	125.



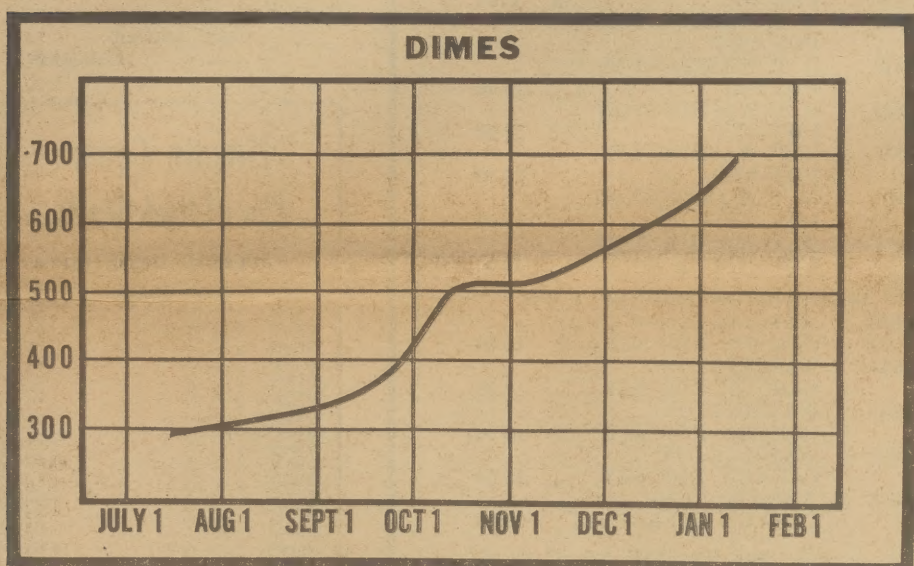
# THE MARKET PACE



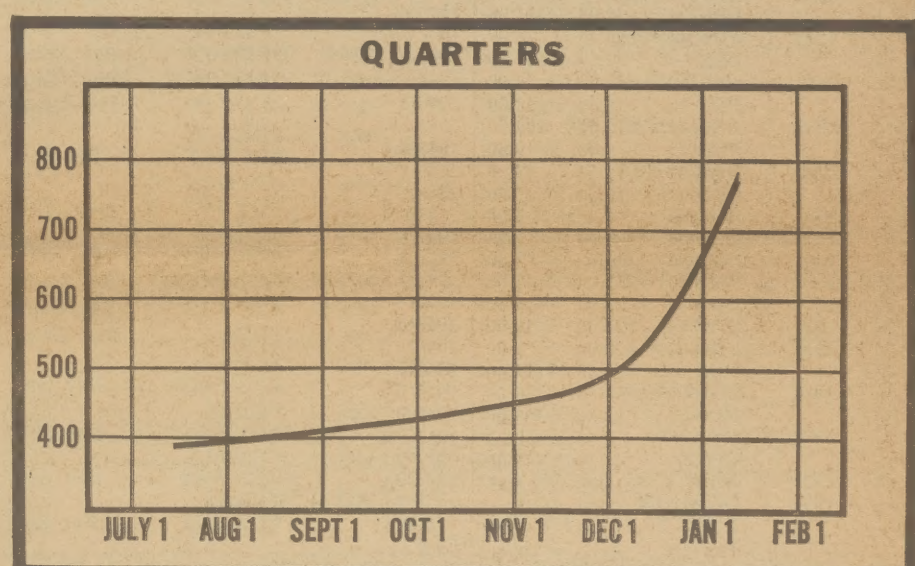
The following B.U. rolls were used in the calculation of the Lincoln cent averages: 1935-D, 1935-S, 1936-D, 1936-S, 1937-S, 1938-D, 1938-S, 1939-D, 1939-S, 1940-D, 1941-S, 1942-S, 1948-S, 1949-S, 1950-S, 1951-S, 1952-S, 1954-P, 1954-S, 1955-S.



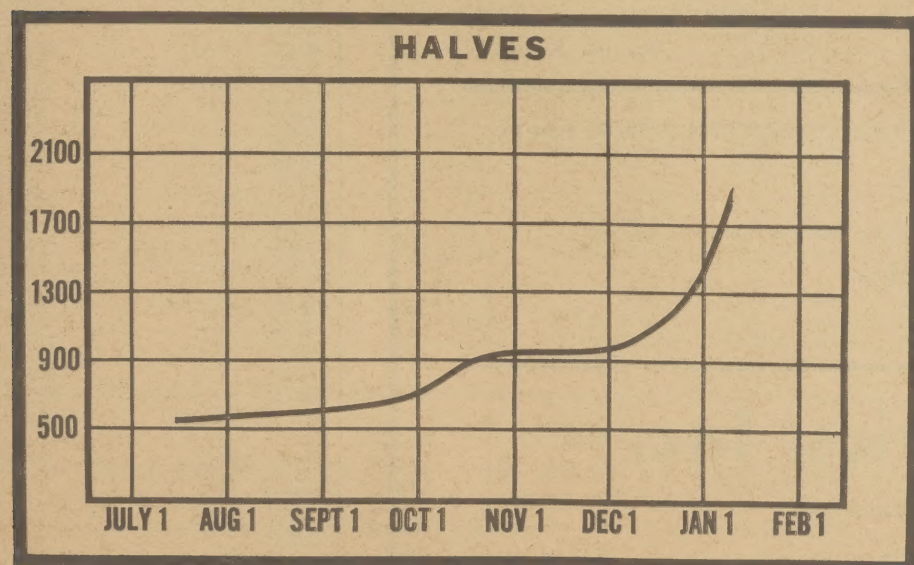
The following B.U. rolls were used in the calculation of the Jefferson nickel averages: 1938-D, 1938-S, 1939-S, 1946-S, 1948-S, 1949-S, 1950-P, 1950-D, 1951-S, 1955-P.



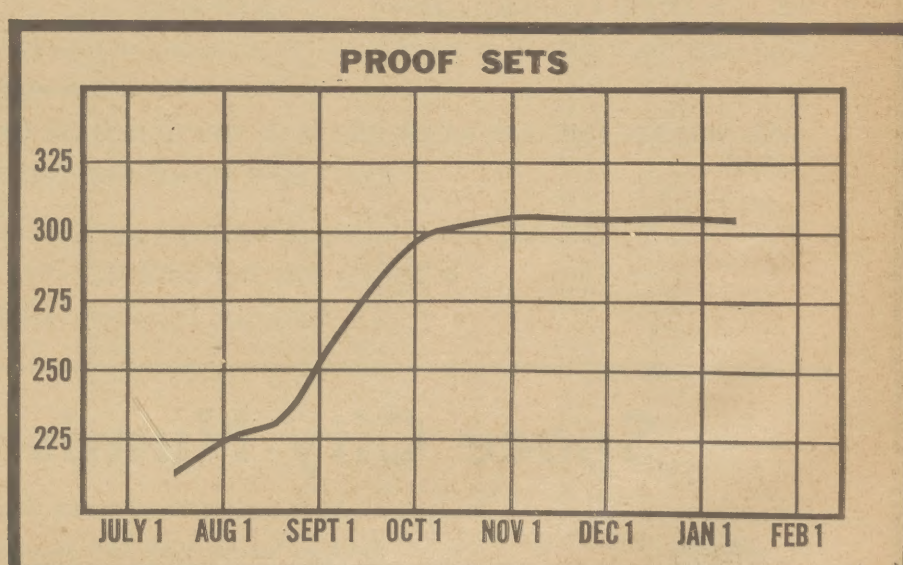
The following B.U. rolls were used in the calculation of the Roosevelt dime averages: 1946-S, 1947-S, 1948-S, 1949-D, 1950-D, 1952-S, 1954-S, 1955-P, 1955-D, 1958-P.



The following B.U. rolls were used in the calculation of the Washington quarter averages: 1946-D, 1946-S, 1947-D, 1947-S, 1949-D, 1950-S, 1951-S, 1953-P, 1953-S, 1954-S.



The following B.U. rolls were used in the calculation of the Franklin half dollar averages: 1948-P, 1948-D, 1949-P, 1949-D, 1949-S, 1950-P, 1950-D, 1952-S, 1953-S, 1954-S, 1956-P, 1957-P, 1958-P, 1959-P, 1960-P.



The following proof sets were used in the calculation of the PROOF SET AVERAGES: all sets prior to 1950 were excluded and only one of the sets from 1960 was included. The current year's set will be added to this average each year and the total of the average reduced by the cost of the sets added.



# WANTED!

## SPACE CITY WILL PAY THE FOLLOWING PRICES FOR BRILLIANT UNCIRCULATED COMMEMORATIVES Ship With Invoice For Prompt Payment

ITEM	PAYING PER COIN	ITEM	PAYING PER COIN	ITEM	PAYING PER COIN
1893 ISABELLA QUARTER	\$ 80.00	1936 GETTYSBURG	40.00	1915-S PAN PACIFIC	73.00
1900 LAFAYETTE DOLLAR	115.00	1922 GRANT	17.00	1920/21 PILGRIM	8.00
1921 ALABAMA	42.00	1928 HAWAII	510.00	1936 RHODE ISLAND	12.50
1936 ALBANY	51.00	1935 HUDSON	255.00	1937 ROANOKE	20.00
1937 ANTIETAM	80.00	1924 HUGUENOT	16.00	1936 ROBINSON	19.00
1935/39 ARKANSAS TYPE	8.00	1918 ILLINOIS	19.00	1935/36 SAN DIEGO	15.00
1936-S BAY BRIDGE	20.00	1946 IOWA	17.00	1926 SESQUI	12.00
1934/38 BOONE TYPE	8.00	1925 LEXINGTON	8.50	1935 SPANISH TRAIL	225.00
1936 BRIDGEPORT	25.00	1936 LONG ISLAND	11.00	1925 STONE MOUNTAIN	5.00
1925-S CALIFORNIA JUBILEE	20.00	1936 LYNCHBURG	32.00	1934/38 TEXAS TYPE	12.00
1936 CINCINNATI	92.00	1920 MAINE	18.00	1925 VANCOUVER	80.00
1936 CLEVELAND	18.50	1934 MARYLAND	27.00	1927 VERMONT	38.00
1936 COLUMBIA	24.00	1921 MISSOURI	90.00	1946/51 B.T. WASHINGTON	1.20
1892/3 COLUMBIAN	2.50	1923-S MONROE	12.00	1951/54 WASHINGTON CARVER	1.10
1935 CONNECTICUT	42.00	1938 NEW ROCHELLE	65.00	1936 WISCONSIN	25.00
1936 DELAWARE	39.00	1936 NORFOLK	55.00	1936 YORK	22.00
1936 ELGIN	38.00	1926/39 OREGON TYPE	8.00		

## CHOICE B.U. TYPE SET COMPLETE

(ALL 50 PIECES) PAYING, Per Set \$2,500.00

## 48 PIECE TYPE SET (EXCLUDING

ISABELLA QUARTER AND LAFAYETTE DOLLAR) PAYING, Per Set \$2,300.00

## ADDITIONAL UNCIRCULATED COMMEMORATIVES WANTED!

ITEM	PAYING	ITEM	PAYING	B. T. WASHINGTON TYPE	PAYING PER SET
1921 ALABAMA 2x2 Per Coin	\$ 46.00	1928 OREGON Per Coin	11.00	1946 B. T. WASHINGTON PDS SET	5.50
1935 ARKANSAS PDS Per Set	27.00	1933-D OREGON Per Coin	11.00	1947 B. T. WASHINGTON PDS SET	9.00
1936 ARKANSAS PDS Per Set	25.00	1934-D OREGON Per Coin	10.00	1948 B. T. WASHINGTON PDS SET	16.00
1937 ARKANSAS PDS Per Set	27.00	1936-S OREGON Per Coin	10.00	1949 B. T. WASHINGTON PDS SET	22.00
1938 ARKANSAS PDS Per Set	50.00	1936-P OREGON Per Coin	9.00	1950 B. T. WASHINGTON PDS SET	22.00
1939 ARKANSAS PDS Per Set	280.00	1937-D OREGON Per Coin	9.00	1951 B. T. WASHINGTON PDS SET	17.00
1934 BOONE PDS Per Coin	8.50	1938 OREGON PDS SET Per Set	26.00	ALL B. T. WASHINGTON SETS 1946 to 1951	94.00
1935/34 BOONE PDS Per Set	290.00	1939 OREGON PDS SET Per Set	95.00		
1935 BOONE PDS Per Set	27.00	1936 RHODE ISLAND PDS SET Per Set	38.00		
1936 BOONE PDS Per Set	27.00	1935-S SAN DIEGO Per Coin	15.00		
1937 BOONE PDS Per Set	170.00	1936-D SAN DIEGO Per Coin	15.00		
1938 BOONE PDS Per Set	290.00	1934 TEXAS Per Coin	12.00		
1936 CINCINNATI PDS Per Set	325.00	1935 TEXAS PDS SET Per Set	37.00		
1936 COLUMBIA PDS Per Set	74.00	1936 TEXAS PDS SET Per Set	37.00		
1922 GRANT, STAR Per Coin	92.00	1937 TEXAS PDS SET Per Set	37.00		
1921 MISSOURI 2x4 Per Coin	110.00	1938 TEXAS PDS SET Per Set	70.00		
1926 OREGON P OR S Per Coin	8.00				

COMPLETE COMMEMORATIVE SET (144 PIECES) ALL CHOICE UNCIRCULATED Per Complete Set \$4,400.00

## CHOICE BRILLIANT UNCIRCULATED COMMEMORATIVE GOLD

PAYING PER COIN	PAYING PER COIN	PAYING PER COIN
1922 \$1 GRANT-STAR \$300.00	1903 \$1 JEFFERSON 70.00	1917 \$1 McKINLEY MEMORIAL 120.00
1922 \$1 GRANT-NO STAR 290.00	1903 \$1 McKINLEY 70.00	1915-S \$1 PAN PACIFIC 50.00
1904 \$1 LEWIS & CLARK 290.00	1916 \$1 McKINLEY MEMORIAL 70.00	1915-S \$2 1/2 PAN PACIFIC 270.00
1905 \$1 LEWIS & CLARK 285.00		1926 \$2 1/2 SESQUI 55.00

COMPLETE GOLD SET OF 11 PIECES-ALL CHOICE UNCIRCULATED Per Set \$2,000.00

### ONE MILLION DOLLARS AVAILABLE FOR THE PURCHASE OF YOUR COMMEMORATIVES B.U. ROLLS, KEY COINS, COMPLETE COLLECTIONS

We Will Travel To Inspect And Buy Large Collections Anywhere In The U.S.

It Will Pay You To Contact Us — Why Sell For Less?

Satisfaction Completely Guaranteed

## Space City Numismatics, Inc.



Associated with American Numismatics Exchange, Nationwide

Teletype Service With 183 Member Dealers

RICHARD M. MUNIZ

Vice President and General Manager

MEMBER — A.N.A. C.N.A. F.U.N. T.N.A. I.S.N.A.

Phone — JA 6-4303 Area Code 713

4601 Montrose Blvd.

Houston, Texas 77006



## Continued From Page 1

close to our intended weekly product with the exception, of course, of size. The 16 pages you are holding is only a sampling of our wares we will be bringing you each week.

The advertisements appearing in this issue are legitimate offers of reputable coin dealers. The prices quoted herein are firm at the time of publication. (It is suggested if you are reading this copy after February 1, 1964, to write the dealers to obtain current prices, or obtain a current issue of PACE for up-to-the minute prices.)

Features will be added to PACE as necessary. Our statistical section will be expanded, our services will be improved as fast as practicable (or faster if it is merely a matter of additional expenditure).

Essentially the point is this: we are not sparing time, money, or effort to bring to you the type of publication you want for the coin investment field.

We will publish a weekly newspaper for the coin investor. We will do the best job we professionally know how to do. We hope you will come to expect the best from us. Of the many ideas we had for a coin investment newspaper, only a few are represented here in this sample issue. Let these few pages be an inkling of what's to come in the future from Space City Numismatic Publications.

We hope this pilot edition meets with your approval. It is designed to entice your subscription. We would like to hear from you.

Dick Johnson,  
Publisher.

### Lincoln Cents Circulated Rolls

#### AVERAGE GOOD TO VERY GOOD

1909-P	\$ 4.35
1910-P	1.65
1911-P	3.25
1912-P	4.50
1913-P	4.15
1914-P	4.15
1915-P	22.50
1915-D	22.50
1916-P	1.45
1916-D	7.35
1916-S	24.50
1917-P	1.40
1917-D	4.95
1917-S	6.75
1918-P	1.35
1918-D	4.90
1918-S	5.95
1919-P	1.25
1919-D	2.90
1919-S	2.95
1920-P	1.25
1920-D	3.15
1920-S	3.40
1921-P	3.65
1921-S	26.50
1922-D	150.00
1923-P	1.35
1923-S	53.75
1924-P	1.35
1924-S	33.50
1925-P	1.35
1925-D	7.45
1925-S	6.00
1926-P	1.40
1926-D	5.00
1927-P	1.40
1927-D	5.00
1928-P	1.40
1928-D	3.00
1928-S	10.00
1929-P	1.40
1929-D	2.50
1929-S	2.90
1930-P	1.40
1930-D	3.00
1930-S	5.95
1931-P	10.50
1932-P	45.00
1932-D	35.00
1933-P	27.50
1933-D	175.00
1934-P	1.15
1934-D	11.00
1935-P	1.15
1935-D	2.00
1935-S	3.15
1936-P	1.15
1936-D	2.95
1936-S	7.95
1937-P	1.15
1937-D	1.95
1937-S	3.50
1938-P	1.15
1938-D	13.50
1938-S	21.50
1939-P	1.15
1939-D	30.00
1939-S	2.25

### PENNY MART

P.O. Box 11367

Houston, Texas 77016



# JOURNAL COINS SQUARE

## BRILLIANT UNCIRCULATED ROLLS

## ★ LAYWAY PURCHASES ★

Any item may be purchased on our layaway plan at 10% over our advertised prices. On layaway purchases, merely add 10% to the prices, shown below, then send your order with a deposit of 20% of the total amount. The balance may be paid in four monthly installments of 20% each. All items so purchased will be deposited in our vault and shipped postpaid, insured immediately upon receipt of final payment. We deliver same high quality coins under lay away plan that we deliver under our regular mail order.

### ★ ★ ★ SPECIAL SETS

#### BU Wartime Nickel Set 1942-1945

One of the fastest moving items around, we believe these have a long way to go. We offer you sets—consisting of 11 Gem Unc. coins—for

**\$31.75**

per set

in a Wayne Raymond holder.

#### CRISP UNC.

One from each of the 12 Federal Reserve Banks — First Federal Reserve Note ever issued in \$1 denomination.

Set of 12 **\$18.50**

### LINCOLN WARTIME CENT SET

An item which has not too often been available—because GEM steel cents are difficult to obtain—is the nine piece Lincoln wartime cent set. 1943-PDS-1945-PDS.

We offer these sets, containing the six "Shell Case" copper cents, and the three steel cents for

**\$7.35**

per set or

**\$179.50**

per roll set

The coins contained in these sets are GEMS in every sense of the word. The steel cents are especially nice—not dull, cleaned, processed, poached, fried, or boiled.

## FOR THE COLLECTOR . . .

1939-D Nickel Gem BU	59.00	1806 Half Pt. 6 Stem	
1844 Dime (Orphan Annie) F	50.00	thru claw XF	125.00
1874 Dime Arr. XF	45.00	1807 Half Ty. of '06 VF	80.00
1818 Quarter AU	95.00	1844-O Half AU	20.00
1893 Quarter Br. Proof	60.00	1894-S Half Choice AU	80.00
1803 Half Lg. 3 VF	125.00	1842 Dollar AU	48.00
1805/4 Half F	110.00	1844 Dollar Unc.	70.00
		1914-D Cent-Nice BU	710.00

Our grading is B&D or better, so we are sure you will be pleased. However, any coin may be returned at our expense within four days of receipt for a full refund.

## WANTED — BU ROLLS

CENTS		DIMES (Cont.)		QUARTERS (Cont.)	
	Paying		Paying		Paying
1943-P Gems	11.00	1949-S	550.00	1950-S	65.00
1943-D Gems	15.00	1950-P	70.00	1951-P	20.00
1944-S Gems	50.00	1950-S	450.00	1951-D	20.00
1946-D	10.25	1951-S	370.00	1951-S	110.00
1949-P	90.00	1952-P	23.00	1952-P	14.00
1949-D	18.00	1954-S	35.00	1952-D	14.00
1949-S	62.00	1955-P	45.00	1952-S	40.00
1952-P	21.00	1955-D	52.00	1953-P	70.00
Gems	7.25	1955-S	55.00	1953-D	13.00
1954-P	25.00	1958-P	27.00	1953-S	35.00
1955-S	27.00	1960-P	7.75	1954-P	12.00
1958-P	4.50	1961-P	9.50	1954-D	30.00
1960-P Sm. Dt.	300.00			1954-S	30.00
1960-D Sm. Dt.	14.00			1955-P	38.00
				1955-D	105.00
NICKELS		QUARTERS		1956-P	12.00
1938-S	300.00	1941-P	30.00	1956-D	17.00
1938-D	295.00	1941-D	80.00	1957-P	12.00
1940-D	40.00	1942-P	90.00	1957-D	37.00
1941-D	32.00	1942-D	250.00	1958-P	14.00
1941-S	55.00	1943-P	20.00	1958-D	11.00
1946-D	20.00	1943-D	28.00		
1947-D	30.00	1943-S	75.00	HALVES	
1948-D	50.00	1944-P	22.00	1948-P	85.00
1949-D	50.00	1944-D	36.00	1948-D	55.00
1951-S	200.00	1944-S	37.00	1949-P	500.00
1956-P	9.00	1945-P	20.00	1949-D	110.00
1958-P	27.00	1945-D	25.00	1949-S	180.00
1959-P	10.00	1945-S	25.00	1950-P	130.00
1960-P	4.00	1946-P	20.00	1950-D	116.00
		1946-D	40.00	1951-S	95.00
		1946-S	100.00	1952-P	22.00
1946-P	16.00	1947-P	18.00	1952-D	45.00
1946-D	50.00	1947-D	21.00	1953-P	100.00
1947-D	30.00	1947-S	90.00	1953-D	30.00
1947-S	35.00	1948-P	17.50	1954-S	23.00
1948-P	50.00	1948-D	20.00	1955-P	60.00
1948-D	100.00	1948-S	30.00	1956-P	28.00
1948-S	40.00	1949-P	300.00	1956-D	24.00
1949-P	360.00	1949-D	60.00		
1949-D	80.00	1950-P	65.00	DOLLARS	
		1950-D	22.00	1903-O Pay	
				Single	27.00

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### GEM BU SINGLES

Single coins may be purchased at 25% over the roll price on a pro-rata basis. ALL coins sold as singles will be GEM brilliant uncirculated. Please add 50c postage when buying singles—minimum order is \$5.00.

## PROOF SETS

	BUY	SELL
1950	107.00	125.00
1951	58.00	74.00
1952	34.00	39.50
1953	23.00	26.75
1954	17.00	22.00
1955	18.00	24.75
1956	8.25	11.25
1957	5.10	6.50
1958	9.50	11.75
1959	4.25	5.75
1960	4.40	5.90
1960 SD	38.00	46.00
1961	2.25	3.35
1962	2.25	3.35
1963	2.75	3.95

#### DIMES

1946-P	22.00	1946-P	41.00
1946-D	49.00	1946-D	WTD
1946-S	64.00	1946-S	CALL
1947-P	83.00	1947-P	38.00
1947-D	65.00	1947-D	WTD
1947-S	70.00	1947-S	140.00
1948-P	157.00	1948-P	42.00
1948-D	68.00	1948-D	43.00
1948-S	79.00	1948-S	47.00
1949-P	485.00	1949-P	CALL
1949-D	119.00	1949-D	CALL
1949-S	145.00	1949-S	N.M.
1950-P	102.00	1950-P	94.00
1950-D	59.00	1950-D	42.00
1950-S	580.00	1950-S	WTD
1951-P	93.00	1951-P	34.00
1951-D	55.00	1951-D	39.00
1951-S	480.00	1951-S	WTD
1952-P	34.50	1952-P	29.00
1952-D	24.00	1952-D	33.00
1952-S	185.00	1952-S	CALL
1953-P Gem 60	53-P Gem Call	1953-P	28.00
1953-D	25.00	1953-D	28.00
1953-S	56.50	1953-S	WTD
1954-P	18.00	1954-P	26.00
1954-D	16.00	1954-D	WTD
1954-S	53.00	1954-S	55.00
1955-P	112.00	1955-P	58.00
1955-D	69.00	1955-D	139.00
1955-S	67.00	1955-S	N.M.
1956-P	14.75	1956-P	22.00
1956-D	9.75	1956-D	WTD
1957-P	9.50	1957-P	19.50
1958-P	42.00	1958-P	49.00
1959-P	10.50	1959-P	18.50

#### BU BAGS 1963-P CENTS \$73.00 Exp. Coll.

#### HALVES

1948-P	145.00
1948-D	100.00
1948-S	N.M.
1949-P	740.00
1949-D	200.00
1949-S	295.00
1950-P	298.00
1950-D	197.00
1950-S	N.M.
1951-P	80.00
1951-D	93.00
1951-S	165.00
1952-P	36.00
1952-D	36.00
1952-S	110.00
1953-P	170.00
1953-D	36.00
1953-S	51.00
1954-P	22.50
1954-D	22.50
1954-S	42.00
1955-P	90.00
1955-D	N.M.
1955-S	N.M.
1956-P	45.00
1956-D	N.M.
1957-P	28.00
1958-P	43.00
1959-P	22.00
1960-D	17.00
1960-P	22.00
1961-P	18.00
1962-P	15.75



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